
Audited Annual Report

JPMorgan ETFs (Ireland) ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds)

(CBI Reg No C171821)

31 December 2023

Report for the attention of Investors in Switzerland



Certain of the Sub-Funds or Share Classes of the Fund are not authorised for offer in Switzerland. Accordingly, no reference is made to these Sub-Funds or Share Classes in this annual report. The attention of the investors is drawn to the fact that certain figures in this annual report are expressed on a consolidated basis and, thus, include the assets of those Sub-Funds or Share Classes which are not registered in Switzerland.

J.P.Morgan
Asset Management

JPMorgan ETFs (Ireland) ICAV

Audited Annual Report

For the year ended 31 December 2023

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For additional information, please consult www.jpmorganassetmanagement.ie.

Before subscribing for Shares, each investor will be required to confirm that they have received the relevant key investor information documents ("KIID"). The KIIDs and the latest annual and any semi-annual reports of the ICAV are available to download on the website.

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Directors

Lorcan Murphy
(Independent Non-Executive Director, Chairman and Irish resident)
Daniel J. Watkins
(Connected Non-Executive Director)
Bronwyn Wright
(Independent Non-Executive Director and Irish resident)
Samantha McConnell
(Independent Non-Executive Director and Irish resident)

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JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report

For the year ended 31 December 2023

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan ETFs (Ireland) ICAV (the "Fund") for the year ended 31 December 2023.

Board of Directors

Lorcan Murphy (Independent Non-Executive Director, Chairman and Irish resident. A member of the Board since July 2017) is an Independent Non-Executive Director and marketing and distribution consultant for a number of Irish and UK companies providing 20 years' knowledge of global mutual funds, spanning operational management, risk management, compliance, product development and asset gathering. He is former Head of Private Wealth, EMEA and former Head of Pooled Funds Group with Barclays Global Investors Ltd. Mr Murphy has been admitted to the Institute of Chartered Accountants in Ireland and has a Bachelor of Business Science degree (Economics major) from Trinity College Dublin.

Samantha McConnell (Independent Non-Executive Director and Irish resident. A member of the Board since April 2020) has over 25 years' experience in the investment and pensions industry covering administration, investment services, change and integration management. She now acts as a full time independent, non-executive director (INED) on a wide range of Boards including fund, MIFID, AIFIM and SuperManco entities both in Ireland and Europe. She is the chair of a number of entities including a Super Manco and a MIFID entity. Ms McConnell was previously a non-executive director for CFA Ireland and was also executive director of Willis Human Capital & Benefits (Willis Towers Watson's MIFID regulated entity in Ireland).

Ms McConnell holds a first-class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction where she graduated first in UK & Ireland and was awarded the Graduate of Merit award from the Institute of Directors as well as the LIA's Pension Trustee Practitioner Gold Medal.

Daniel J. Watkins (Connected Non-Executive Director. A member of the Board since July 2017) is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several Asia Pacific legal entities.

Bronwyn Wright (Independent Non-Executive Director and Irish resident. A member of the Board since July 2017) is a former Managing Director for a global financial institution, having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing the European fiduciary business, Ms Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA.

Ms Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms Wright is past chairperson of the Irish Funds Industry Association Committee for Trustee Services. Ms Wright has contributed to the Irish Funds educational development in various capacities, including co-author of a Diploma in Mutual Funds, virtual web based lectures in financial services and as part of an executive committee for a PhD finance programme. She has written numerous industry articles and chairs and participates in industry seminars in Europe and the US.

Structure of the Fund

The Fund is a variable capital investment company, organised as an "Irish Collective Asset-management Vehicle ("ICAV")", under the laws of the Republic of Ireland. The Board has appointed JPMorgan Asset Management (Europe) S.à r.l. ("JPMAE") as Management Company of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The Fund was authorised as an ICAV by the Central Bank of Ireland ("CBI") on 18 July 2017.

The objective of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the EC Directive 2009/65/EC of 13 July 2009 and is subject to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the UCITS Regulations. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Republic of Ireland. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

The Fund currently has 39 Sub-Funds, of which 32 were registered in Switzerland and active as of 31 December 2023 and 3 have not launched before the year end. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Republic of Ireland and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Croatia, Chile, Denmark, Finland, France, Germany, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Certain share classes of all 39 Sub-Funds, are listed on one or more exchanges, the Euronext Dublin, London Stock Exchange, Borsa Italiana, Deutsche Borse, the SIX Swiss Exchange, Mexican Stock Exchange (BMV) and Cboe Europe.

Role and Responsibility of the Board of Directors

The Directors' are responsible for preparing the directors' report and the financial statements in accordance with applicable law and the ICAV Act, the UCITS Regulations and International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

The Directors are responsible for ensuring that accounting records as outlined in Sections 109-113 of the ICAV Act are kept by the Fund. To achieve this, JPMAE have appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator of the Fund (the "Administrator"). The accounting records are maintained at the offices of the Administrator at 30 Herbert Street, Dublin 2, Ireland.

The ICAV Act requires the directors to prepare financial statements for each financial year. Under the ICAV Act, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under the ICAV Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at the financial year end date, and of the profit or loss of the Sub-Funds for the financial year and otherwise comply with the ICAV Act.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The financial statements are published on the Management Company's website. The Directors, together with the Management Company are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for ensuring the maintenance of adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Funds and enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Board Governance

A management agreement between the Fund and JPMAME sets out the matters over which the Board has delegated to the Management Company. This includes management of the Fund's assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Management Company. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus and Supplements, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, risk management, as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders. The subject of conflicts of interest is documented in the Prospectus and the Management Company's policy on conflicts of interest is available for inspection on the website:

<https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/conflicts-of-interest-ce-en.pdf>

The Board can take independent professional advice if necessary and at the Fund's expense.

Board Composition

The Board is chaired by Mr Murphy and currently consists of three Independent Non-Executive Directors and one Connected Non-Executive Director. The Board defines a Connected Non-Executive Director as someone who is employed by JPMorgan Chase & Co. or any of its affiliates but who is not directly involved in the primary business of the Fund, which in this case is investment management, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or JPMorgan Chase & Co. or any of its affiliates.

In appointing a Director the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as other experience relevant to the Fund's business.

The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when appointing Directors. The terms of each Director's appointment are set out in a letter of appointment.

Induction and Training

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and have ensured that a formal training programme is in place.

Board Evaluation

The Board carries out an annual review of its performance, which is formally documented each year.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid EUR 52,000 and the other Directors EUR 46,000 per annum. The Connected Non-Executive Director has agreed to waive his remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee or indeed any other standing committees. However, this is kept under review. All Board related matters are therefore currently approved by the Board or, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for this specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

There were seven Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board of Directors.' The remainder were ad hoc Board meetings.

Internal Control

Investment management and all administrative services are provided by the Management Company or its delegates and custody of assets is provided by the Depositary. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depositary, including the operational and compliance controls established by them to meet the Fund's obligations to shareholders as set out in the Prospectus, Instrument of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report (continued)

For the year ended 31 December 2023

Corporate Governance and Irish Funds Industry Association Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Irish funds industry and the Listing Rules of the Euronext Dublin, London Stock Exchange, Borsa Italiana, Deutsche Borse, the Six Swiss Exchange, Mexican Stock Exchange (BMV) and the Cboe Europe, where applicable.

In particular the Board has adopted the Irish Funds Industry Association Code of Conduct (the "Code") which sets provisions on good governance in the following areas:

1. Composition of the Board
2. Chairperson
3. Independent Directors
4. Role of the Board
5. Appointments
6. Meetings
7. Reserved Powers
8. Compliance
9. Delegates
10. Risk Management, Audit, Control & Compliance

The Board considers that the Fund has been in compliance with the principles in all material aspects throughout the financial year ended 31 December 2023. The Board will undertake an annual review of ongoing compliance with the Code.

The Code can be obtained from the Irish Funds website at

<https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, the Management Company will vote at all of the meetings called by companies in which they are invested.

A copy of the J.P. Morgan Asset Management Global Proxy Voting Policy is available from the Fund's registered office upon request or on the website: <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf>

Directors and Officers Indemnity Insurance

The Fund's Instrument of Incorporation indemnifies the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any negligent, fraudulent or dishonest actions on their part.

Review of Performance and Fund Business

A review of the Fund's performance and activities for the year ended 31 December 2023 is included in the Investment Manager's Report.

Risk Management Objectives and Policies

The principal risks faced by the Fund are the investment risks associated with the portfolio of investments of each of the Sub-Funds and the operational risks associated with their management and administration.

The main risks of the Sub-Funds and the policies and procedures to manage financial risks are outlined in Note 10.

Directors' Interests in Shares of the Fund

No Director, nor the Company Secretary, had any beneficial interest in the shares of the Fund during the year.

Other than as disclosed in Note 12 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the Act, at any time during the year.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the Fund by a manager or depositary to the UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such a manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

The connected persons are the Management Company and the Investment Manager; the Administrator and the Depositary. The relevant fees charged by these connected persons are detailed in Note 12.

Key Performance Indicators

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds and compliance with investment restrictions and risk limits. The performance of the Sub-Funds is reviewed in the Investment Manager's Reports on pages 6 to 10.

Distributions

All distributions declared for the Sub-Funds during the year are disclosed in Note 13.

Employees

The Fund had no employees during the year ended 31 December 2023.

JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report (continued)

For the year ended 31 December 2023

Future Developments

The Fund will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, were appointed in accordance with the ICAV Act and have expressed their willingness to continue in office.

Annual General Meeting

The Board have exercised their discretion and dispensed with annual general meetings in accordance with the Act and the Fund's Instrument of Incorporation.

Privacy Policy

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at www.jpmorgan.com/emea-privacy-policy. This policy was updated to comply with the General Data Protection Regulation.

Environmental Social Governance ("ESG")

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics and objectives, details of these are shown in Appendix 6.

Significant events

As at the year end, the Fund's net assets amounted to USD 19.9 billion.

Please refer to Notes 19 and 20 and to Appendix 5 for details of the significant events during the year and after the year end.

On behalf of the Board

Lorcan Murphy

Director

Date: 18 April 2024

Bronwyn Wright

Director

Date: 18 April 2024

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Global equities rallied in 2023 in what came as a surprise to many investors. Sentiment oscillated during the year, driven by recession worries at the start, resilient economic growth during the summer, a “higher for longer” outlook for interest rates in the autumn and ending the year focused on potential rate cuts in 2024. Softer inflation data in the U.S. and Europe led to growing investor confidence that leading central banks may cut interest rates sooner than previously expected. At the end of the year, the consensus forecast called for more than 150 basis points of aggregate cuts by the U.S. Federal Reserve in 2024.

At the sector level, the Sub-Fund's stock selection in industrial cyclical and consumer cyclical & services sectors contributed to performance relative to the Sub-Fund's benchmark index, while, stock selection in technology - semiconductors and hardware sector and the transportation sector detracted from relative performance. The Sub-Fund's stock selection in North America and Europe also contributed to relative performance, while stock selection in the Pacific ex-Japan detracted slightly.

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Equity market performance varied across regions but developed markets, led by the U.S., significantly outperformed emerging markets. Within equity markets, most of the gains were concentrated in a small set of stocks. Growth stocks bounced back strongly from 2022, partly driven by an increasingly positive outlook for artificial intelligence. In fact, the so-called Magnificent Seven stocks contributed to more than 80% of the S&P 500 Index's returns over the year, though returns for U.S. small cap stocks were also robust. Global equity returns were also positive. The Global Equity Multi-Factor ETF performed in line with its benchmark index, while the sector exposures and stock weightings detracted from performance relative to the broader market.

The strong fiscal thrust and surprisingly robust U.S. consumption patterns of 2023 will likely moderate in 2024. At the same time, the industrial cycle and business activity in Asia and Europe are set to improve. Together, these factors point to global growth close to trend, a continuation of the asynchronous cycle and less restrictive financial conditions - an environment that we believe will be generally supportive of stocks and bonds.

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF

European equities rallied 13% in 2023. The technology and industrial sectors were leading performers, each surging almost 30%. Stricter lending standards and geopolitical uncertainties could limit corporate spending this year. While macro-economic challenges seem far from over, fundamentals will likely continue to play a pivotal role.

JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

The year saw continued volatility on the back of increasing geopolitical tensions. The U.K. avoided a recession, surprising many economists, although the threat of a mild recession has not completely dissipated. Inflation in developed markets appears to have peaked, but the U.K. recorded stubbornly higher inflation than in Europe or the U.S. Although recent months have showed an improving trend with inflation rates having more than halved from their peak. While the short-term outlook remains challenging, we believe, given the historically low valuation levels we observe, that U.K. equities could offer an attractive entry point to the long-term investor.

JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF

In 2023, the TOPIX hit decade highs delivering 28% in yen terms. Global interest rates had an outsized impact on Japanese equities, with news both aiding and hurting the performance at different times during the year. The performance of Japanese equities reflected two structural changes: the highest wage increases in 30 years (3.6%) and wage negotiations and reform in corporate governance driven by the Tokyo Stock Exchange's instructions. Continued depreciation of the yen provided support for exporting companies.

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Emerging Markets equities ended the year up 10% in U.S. dollar terms thanks to a rally in the fourth quarter that was supported by falling inflation and declining interest rates. However, 2023 was volatile for the asset class, mainly due to China, where sentiment had been extremely negative due to its struggling economic recovery, ailing property sector and increase in geopolitical tensions. In contrast, Latin American countries posted a strong performance during the year, as leading central banks there began to lower interest rates.

JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF

The past year was challenging for the Chinese equity market in absolute terms. Chinese equities were weighed down by a combination of a disappointing demand rebound from the pandemic; a credit crunch in the real estate market, which threatened to hurt the financial sector more broadly; more intense price competition in several sectors; and the potential for increased government regulation. Growth stocks generally fell, but select value stocks among state owned enterprises outperformed in construction, railways and telecommunications.

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF

In 2023, we marched toward a new era of technology advancement (Artificial Intelligence), maneuverer between geopolitical conflicts (continuation of the Ukraine war and additional conflict in the Middle East, US-China tension) and saw some markets defying investor concerns (S&P 500, India) and others succumb to reality (China). However, market sentiment turned positive in December as U.S. economic data continued to show signs of resilience, underlined by a robust job market and cooling inflation. This reversed market expectations towards anticipation of rate cuts should inflation stayed under control into 2024.

JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF

Generally, 2023 was a strong year for equity markets, though heavily dominated by performance from mega-cap technology companies, which are not relevant to the Fund's Climate Change Solutions theme. Within the portfolio, sector specific dynamics drove individual stock performance.

During the year, we saw strong performance from companies focused on the shift toward electrification; those involved in sustainable construction and the energy efficiency of buildings; and those in the sustainable water business, where we also observed an increase in corporate activity with some larger acquisitions and spin-offs. Companies in sustainable agricultural practices underperformed amid falling commodity prices, while renewable energy-oriented companies struggled given the backdrop of elevated interest rates.

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2023

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Global developed equity markets delivered strong returns in 2023, with the Carbon Transition Global Equity (CTB) UCITS ETF performing in line with its benchmark. In particular, securities held in the information technology and industrials sectors contributed to performance. Relative to the broader market, securities held in the consumer discretionary and utilities sectors detracted from performance. Companies in renewable energy hurt performance as the sector struggled amid the interest rate backdrop over the year.

JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

While global growth surprised positively during the first quarter of 2023, the collapse of Silicon Valley Bank in March led to a sell-off in the U.S. and European financial sectors. This was followed by a slow second quarter as most central banks maintained a hawkish stance toward inflation. Equities held up relatively well during this time on the back of investor optimism that U.S. inflation could moderate without a large rise in unemployment. Investors' risk sentiment was subdued during the third quarter. Excitement rose in the final months of the year over the prospect of a "soft landing" for the U.S. economy. After the December meeting of the U.S. Federal Reserve (the "Fed"), economists' consensus estimate pointed to three interest rate cuts in 2024. The shift in narrative from the previous "higher for longer" expectations drove a rally in risk assets and sharp decline in bond yields through the end of 2023.

In the U.S., the Fed voted to leave its benchmark interest rates unchanged at 5.25%-5.50% in December and indicated it had finished raising interest rates for the current economic cycle. In the U.K., the Bank of England also left rates unchanged at its December meeting. The Bank of Japan kept its negative interest rates unchanged, amid slower wage increases.

JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

The EUR and USD ultra-short income ETFs underperformed their respective benchmarks in 2023. The rise in short-dated yields during the year meant that bonds with longer maturities fell sharply. The 2-year EUR and GBP government bond yields rose by about 300 basis points during the year, while the 2-year USD Treasury bond yields rose by about 350 basis points. The Sub-Funds' strategy of holding a short-duration positions for most of the year helped to minimise volatility.

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Yield spreads moved tighter in 2023, with global investment grade corporate spreads closing at 115 basis points (bps), 32 bps tighter through the end of the year. Global investment grade corporate issuer fundamentals remained resilient as the macroeconomic environment adjusted to lower inflation and investors anticipated interest rate reductions in 2024. Following a sharp sell-off over the course of 2022 and the resulting dramatic re-pricing into 2023, corporate bond valuations are now looking fairly attractive. Yields appear to have peaked at multi-decade highs and remain attractive, relative to history.

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

High Yield bonds were one of the best performing fixed income asset classes in 2023, with the U.S. high yield and European high yield markets returning 13.55% (USD) and 12.18% (EUR), respectively. A large part of the gains came in over the last two months of the year. Sector fundamentals were resilient, with leverage and coverage ratios in firm territory as companies remained determined to conservatively manage their balance sheets. The one exception, sector-wise, was the European real estate sector, which was the sole negative performer during the year.

While current valuations don't appear cheap following the strong 2023 performance, we believe all-in yields and breakeven levels still make high yield bonds attractive for long-term investors. Additionally, fundamentals remain solid, which should limit defaults to ~3% for both U.S. and European markets. Within the U.S., we expect stress picking up in the chemicals, retail and communications sectors. Within Europe, the real estate sector is likely to remain under pressure and a cause for worry and could cause a glut in supply if rating agencies downgrade multiple investment grade real estate companies to below investment grade.

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

At the beginning of 2023, we believed that the stars were aligned for a good year for fixed income markets in general and EM debt in particular. This was based on our view that inflation was peaking (especially in EM), DM central banks were close to peak, EM central banks even had room to cut, growth was slowing but not crashing and that investors would rotate into fixed income thanks to attractive all-in yield levels. US exceptionalism took us by a surprise. When Silicon Valley Bank failed in March, perma-bears feared that this was only the tip of the US regional banking iceberg which could force the Fed even into reversing some of the previous rate cuts. However, swift and decisive action by the authorities helped stabilise sentiment as the risk of wide-ranging bank failures receded. This coincided with more news about economic recovery in China, prompting some research analysts to upgrade growth forecasts for the full year.

By late July, tailwinds were fading and headwinds were getting stronger. China's growth recovery didn't turn into a self-perpetuating miracle - on the contrary, stress in the real estate sector threatened to spread to the rest of the economy and the policy of numerous small easing steps failed to elevate economic activity and investor sentiment. In October, softer than expected US data combined with a less hawkish than expected FOMC statement signaled the end of hiking cycle. In the following weeks, we also saw growth in China stabilising and more constructive news in the EU. This led to the remarkable rally in the last two months of the year.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF

After a strong start to 2023, economic activity in China slumped, mainly driven by the slumping domestic housing market. Overall, China's economic re-opening recovery was weaker than the economists expected. Government policy turned more growth-friendly following the July meeting of China's Politburo. A series of monetary easing measures have been introduced since mid-August, including an estimated 1trillion yuan in additional fiscal deficit, a central bank interest rate cut and housing stabilisation measures.

Investment activity diverged as the economic policy moved in favour of high-tech, manufacturing, energy and green technology, while moving away from the property sector. Monetary tightening in the US in the first half of 2023, coupled with monetary easing in China, resulted in a weaker yuan, which hurt local currency bond market returns in USD in 2023.

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2023

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF

The Sub-Funds were launched in August and November 2023, respectively, and we will provide performance details at the next reporting cycle.

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

The fourth quarter of 2023 was very strong for high-quality fixed income markets; the broad Bloomberg Global Aggregate Index posted a return of 5.45%. Green, Social and Sustainability (GSS) bonds participated fully in the market rally and the Bloomberg Global Aggregate GSS Index returned 6.45% in the fourth quarter. The performance of GSS bonds also held over the full year.

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

U.S. equity markets ended the year with a positive performance. The U.S. Consumer Price Index peaked at 6.4% in January 2023 and trended downward to 3.1% in November 2023. Meanwhile, third quarter gross domestic product rose to 4.9% annualised. The increase was primarily driven by increases in consumer spending and inventory investment. Business spending held up despite tighter lending standards, supported by increased spending on intellectual property and a greater focus on artificial intelligence technologies. Additionally, corporate earnings forecasts for 2024 increased toward the end of the year as expectations of economic recession subsided.

*Please note that JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF was liquidated on 12 December 2023 and therefore has been excluded from the commentary.

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2023

Sub-Fund tracking errors

Standalone / Sub-Fund name	Standalone / Sub-Fund number	Launch date	Index tracking?	Expected tracking errors	Annual tracking error %	Comments
JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF	C458681	17/03/2022	Yes	up to 2.00%	0.22%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	C175317	15/02/2018	Yes	up to 1.00%	0.03%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF	C182003	25/04/2019	Yes	up to 1.00%	0.06%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	C187895	03/04/2019	Yes	up to 1.00%	0.05%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF	C477169	09/08/2022	Yes	up to 0.30%	0.05%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	C190324	09/07/2019	Yes	up to 1.00%	0.03%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	C178896	06/06/2018	Yes	up to 1.00%	0.08%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	C182016	25/04/2019	Yes	up to 1.00%	0.19%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	C430452	04/11/2020	Yes	up to 1.00%	0.04%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	C190300	09/07/2019	Yes	up to 1.00%	0.06%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	C174035	15/02/2018	Yes	up to 2.00%	0.55%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels

Effective 23 August 2023, the investment approach of JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF was changed from index tracking to actively managed.

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2023

Sub-Fund Performance

Share Class	Currency	Launch date	1 Year	3 Years	5 Years	Since inception
JPM AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	15/02/2022	5.19%	-	-	-11.89%
JPM Active Global Aggregate Bond UCITS ETF - EUR Hedged (acc)	EUR	11/10/2023	-	-	-	5.33%
JPM Active Global Aggregate Bond UCITS ETF - USD (acc)	USD	11/10/2023	-	-	-	8.01%
JPM Active Global Aggregate Bond UCITS ETF - USD Hedged (acc)	USD	11/10/2023	-	-	-	5.89%
JPM BetaBuilders China Aggregate Bond UCITS ETF - USD (acc)	USD	17/03/2022	2.28%	-	-	-4.16%
JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (acc)	EUR	15/02/2018	3.46%	-2.54%	-2.32%	-2.36%
JPM BetaBuilders EUR Govt Bond UCITS ETF - EUR (acc)	EUR	25/04/2019	7.18%	-16.04%	-	-7.79%
JPM BetaBuilders US Equity UCITS ETF - USD (acc)	USD	03/04/2019	26.89%	29.25%	-	76.88%
JPM BetaBuilders US Small Cap Equity UCITS ETF - USD (acc)	USD	09/08/2022	18.41%	-	-	10.94%
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - USD (acc)	USD	09/07/2019	4.94%	6.00%	-	7.80%
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (acc)	USD	06/06/2018	4.21%	-0.47%	6.31%	8.12%
JPM BetaBuilders US Treasury Bond UCITS ETF - USD (acc)	USD	25/04/2019	4.03%	-12.00%	-	0.52%
JPM Carbon Transition Global Equity (CTB) UCITS ETF - USD (acc)	USD	04/11/2020	23.53%	24.21%	-	37.79%
JPM China A Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	15/02/2022	-12.93%	-	-	-29.91%
JPM Climate Change Solutions UCITS ETF - USD (acc)	USD	14/06/2022	10.72%	-	-	20.98%
JPM EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF - EUR (acc)	EUR	06/12/2018	6.36%	-2.51%	0.62%	0.75%
JPM EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF - EUR (acc)	EUR	06/12/2018	8.12%	-7.71%	0.02%	0.24%
JPM EUR Ultra-Short Income UCITS ETF - EUR (acc)	EUR	06/06/2018	3.35%	2.46%	2.49%	2.06%
JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	10/10/2018	17.17%	33.36%	69.26%	58.47%
JPM Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	06/09/2023	-	-	-	5.49%
JPM Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	26/04/2022	20.56%	-	-	21.52%
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	06/12/2018	8.78%	-16.92%	20.58%	19.15%
JPM Global Equity Multi-Factor UCITS ETF - USD (acc)	USD	09/07/2019	13.41%	24.73%	-	41.24%
JPM Global Equity Premium Income UCITS ETF - USD (acc)	USD	30/11/2023	-	-	-	1.45%
JPM Global Equity Premium Income UCITS ETF - USD (dist)	USD	30/11/2023	-	-	-	1.45%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - CHF Hedged (acc)	CHF	17/05/2022	6.27%	-	-	3.43%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD (acc)	USD	04/02/2020	11.13%	2.04%	-	7.54%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	25.29%	28.15%	92.54%	74.94%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - CHF Hedged (acc)	CHF	09/08/2023	-	-	-	5.78%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - EUR Hedged (acc)	EUR	09/08/2023	-	-	-	6.77%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - USD (acc)	USD	09/08/2023	-	-	-	7.92%
JPM Green Social Sustainable Bond UCITS ETF - EUR Hedged (acc)	EUR	23/02/2023	-	-	-	3.99%
JPM Green Social Sustainable Bond UCITS ETF - USD (acc)	USD	23/02/2023	-	-	-	7.31%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	09/08/2022	30.42%	-	-	27.40%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - JPY (acc)	JPY	07/10/2022	28.81%	-	-	27.75%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	29/03/2022	20.55%	-	-	7.19%
JPM RMB Ultra-Short Income UCITS ETF - USD (acc)*	USD	01/03/2022	-	-	-	-
JPM RMB Ultra-Short Income UCITS ETF - USD (dist)*	USD	01/03/2022	-	-	-	-
JPM UK Equity Core UCITS ETF - GBP (acc)	GBP	14/06/2022	7.54%	-	-	12.69%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	26/04/2022	22.13%	-	-	10.28%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)	EUR	29/03/2022	24.44%	-	-	1.05%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	27.62%	34.70%	111.64%	91.46%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - CHF Hedged (acc)	CHF	09/08/2023	-	-	-	7.59%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - EUR Hedged (acc)	EUR	09/08/2023	-	-	-	8.59%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - USD (acc)	USD	09/08/2023	-	-	-	9.52%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - EUR Hedged (acc)	EUR	09/11/2021	6.11%	-	-	-14.36%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - USD (acc)	USD	06/12/2018	8.64%	-10.35%	12.89%	13.95%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - USD (dist)	USD	09/09/2020	8.64%	-10.35%	-	-7.96%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - CHF Hedged (acc)	CHF	21/01/2020	4.91%	-17.57%	-	-15.84%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - EUR Hedged (acc)	EUR	10/10/2018	7.07%	-15.49%	0.13%	-0.11%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (acc)	USD	03/12/2019	9.63%	-10.03%	-	-2.72%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (dist)	USD	15/02/2018	9.63%	-10.03%	11.94%	9.32%
JPM USD Ultra-Short Income UCITS ETF - USD (acc)	USD	03/04/2019	5.06%	6.28%	-	11.22%
JPM USD Ultra-Short Income UCITS ETF - USD (dist)	USD	15/02/2018	5.06%	6.28%	12.44%	14.68%

*Share Class inactive at the end of the year.

Past performance is no indication of current or future performance.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

JPMorgan ETFs (Ireland) ICAV

Report of the Depositary to the Shareholders

For the year ended 31 December 2023

We have enquired into the conduct of the JPMorgan ETFs (Ireland) ICAV (the “Fund”) for the year ended 31 December 2023 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (“the UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund’s Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and

(ii) otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland

18 April 2024



Independent auditors' report to the shareholders of the Sub-Funds of JPMorgan ETFs (Ireland) ICAV

Report on the audit of the financial statements

Opinion

In our opinion, JPMorgan ETFs (Ireland) ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Audited Annual Report, which comprise:

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2023; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

We have provided no non-audit services to the ICAV in the period from 1 January 2023 to 31 December 2023.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF have been prepared on a basis other than going concern.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points (2022: 50 basis points) of Net Asset Value (“NAV”) at 31 December 2023 (2022: 31 December 2022) for each of the ICAV’s Sub-Funds.
- Performance materiality: 75% of overall materiality.

Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages JPMorgan Asset Management (Europe) S.a.r.l (the “Management Company”) to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the Sub-Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Sub-Funds at an individual level.

Key audit matters

- Valuation and existence of financial assets and liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors’ professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<i>Valuation and existence of financial assets and liabilities at fair value through profit or loss.</i> See accounting policy 2(c) of the financial statements for further details. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in the Sub-Fund’s name at 31 December 2023. The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are measured at fair value in line with International Financial Reporting Standards as adopted by the European Union as disclosed in Note 2(c) of the financial statements. This is considered a key audit matter as it represents the principal element of the financial statements.	We obtained independent confirmation from the Depositary and external counterparties (as applicable) of the investment portfolio held as at 31 December 2023, agreeing the amounts held to the accounting records. For some forward currency contracts where we did not receive counterparty confirmations, and which have already matured, we liquidated these to bank statements to verify that they were in existence as at 31 December 2023. We tested the valuation of investments by independently agreeing to third party vendor sources where possible. For some short-term investments (commercial paper and certificates of deposit) which we could not price using independent third-party vendors, we corroborated management’s price source and we engaged internal experts to perform an independent valuation and compared their results to the portfolio. For some equity positions where we could not price using independent third-party vendors, we corroborated management’s price source. No material issues were identified from the results of these procedures.



How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The Board of Directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Management Company to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Management Company has delegated certain responsibilities to J.P. Morgan Investment Inc., JPMorgan Asset Management (UK) Limited and JPMorgan Asset Management (Japan) Limited, and JPMorgan Asset Management (Asia Pacific) Limited (the 'Investment Managers'), and Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the Board of Directors, are prepared on their behalf by the Administrator. The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") to act as Depository of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Sub-Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's Sub-Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 31 December 2023 (2022: 31 December 2022) for each of the ICAV's Sub-Funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2022: 5 basis points of each sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

With the exception of JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the Sub-Funds' ability to continue to adopt the going concern basis of accounting included:

- Reviewing the liquidity profile of the assets and liabilities, for any significant mismatches, as detailed in note 10 Financial risk management - Liquidity risk;
- Agreeing the liquidity terms surrounding the ICAV and Sub-Funds' ability to manage liquidity risk through redemption limits, if necessary, as per note 10 Financial risk management - Liquidity risk, to the legal documents;
- Performing subsequent event testing around capital activity to determine whether material redemption requests have been presented to the Sub-Funds; and
- Discussing management's plans to assess if there is a plan to terminate any of the Sub-Funds.

With the exception of JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Audited Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

Board of Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Board of Directors' Report for the year ended 31 December 2023 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Role and Responsibility of the Board of Directors set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the ICAV and industry, we identified the principal risks of non-compliance with laws and regulations related to breaches of Irish legislation and Central Bank of Ireland regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls.

Audit procedures performed by the engagement team included:

- Inquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries, where any such journal entries, that met our specific risk based criteria, were identified;
- Designing audit procedures to incorporate unpredictability;
- Reviewing relevant minutes of the meetings of the board of directors; and
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the Board of Directors on 8 October 2018 to audit the financial statements for the year ended 31 December 2018 and subsequent financial periods. The period of total uninterrupted engagement is 6 years, covering the years ended 31 December 2018 to 31 December 2023.

Paul Martin
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 April 2024

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position

As at 31 December 2023

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD
Assets			
Financial assets at fair value through profit or loss	2	25,312,287	40,441,262
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash	3	130,844	1,310,645
Cash equivalents	3	-	903,936
Cash collateral received*	18	-	-
Amounts due from brokers		7,887	226,472
Dividend receivable		41,919	-
Interest receivable		-	353,668
Securities sold awaiting settlement		-	139
Receivable for shares issued		-	6,158,806
Other receivables**		-	224
Total Assets		25,492,937	49,395,152
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	(506,934)
Bank overdraft	3	-	-
Fees and expenses payable	4	(11,747)	(18,577)
Securities purchased awaiting settlement		-	(2,460,709)
Payable for shares redeemed		-	(1,782,213)
Distributions payable		-	-
Other payables**		-	(1,126,487)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(11,747)	(5,894,920)
Net assets attributable to holders of redeemable participating shares		25,481,190	43,500,232

On behalf of the Board of Directors:

Director: Lorcan Murphy
18 April 2024

Director: Bronwyn Wright
18 April 2024

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

(1) Sub-Fund launched on 11 October 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Financial Position (continued)
As at 31 December 2023

BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
117,224,943	37,558,414	34,671,467	18,064,031	128,496,760
-	-	-	-	-
229,541	4,013	27,259	162	19,579
-	-	-	60,776	-
-	-	-	-	-
-	-	-	9,998	205,058
-	-	-	15,380	124,026
1,536,563	237,393	325,555	-	-
-	1,360,457	93,414	1,633	30,877
-	-	655	-	213
-	503	-	60	622
118,991,047	39,160,780	35,118,350	18,152,040	128,877,135
(376,054)	-	-	-	-
-	(614,579)	-	(2,129)	-
(50,807)	(8,306)	(4,409)	(1,299)	(12,068)
-	(717,640)	(94,398)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(92)	-
(426,861)	(1,340,525)	(98,807)	(3,520)	(12,068)
118,564,186	37,820,255	35,019,543	18,148,520	128,865,067

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	2	2,889,702,440	99,858,360
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash	3	2,506,329	69,572
Cash equivalents	3	-	-
Cash collateral received*	18	18,696,888	-
Amounts due from brokers		-	-
Dividend receivable		-	-
Interest receivable		2,446,833	458,304
Securities sold awaiting settlement		435,211,239	4,217,121
Receivable for shares issued		531,386	7,924
Other receivables**		12,751	316
Total Assets		3,349,107,866	104,611,597
Liabilities			
Financial liabilities at fair value through profit or loss	2	(1,453,537)	(735)
Bank overdraft	3	-	-
Fees and expenses payable	4	(401,334)	(11,351)
Securities purchased awaiting settlement		(485,819,048)	(4,223,261)
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables**		(18,696,888)	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(506,370,807)	(4,235,347)
Net assets attributable to holders of redeemable participating shares		2,842,737,059	100,376,250

On behalf of the Board of Directors:

Director: Lorcan Murphy
18 April 2024

Director: Bronwyn Wright
18 April 2024

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Financial Position (continued)
As at 31 December 2023

BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
254,174,463	1,083,216,711	24,697,956	18,077,708	104,028,220
-	-	-	-	-
1,050,406	642,431	203,863	75,347	318,072
211,298	597,819	-	228,733	-
-	-	-	-	-
-	19,410	-	-	-
-	802,878	-	14,212	-
1,708,464	-	-	-	1,040,621
3,184,370	-	-	-	634,484
753,350	7,303	-	-	-
419	-	-	-	-
261,082,770	1,085,286,552	24,901,819	18,396,000	106,021,397
(658,010)	(38,457)	-	-	-
-	(664)	-	-	-
(37,483)	(308,404)	(16,092)	(15,111)	(6,145)
(6,307,925)	-	-	-	(782,671)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(7,003,418)	(347,525)	(16,092)	(15,111)	(788,816)
254,079,352	1,084,939,027	24,885,727	18,380,889	105,232,581

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

	Notes	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Assets			
Financial assets at fair value through profit or loss	2	219,829,526	782,026,113
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash	3	811,794	1,065,325
Cash equivalents	3	-	70,920,435
Cash collateral received*	18	-	-
Amounts due from brokers		-	210,600
Dividend receivable		-	-
Interest receivable		2,189,755	3,073,362
Securities sold awaiting settlement		1,160,654	20,133
Receivable for shares issued		9,916	-
Other receivables**		-	234
Total Assets		224,001,645	857,316,202
Liabilities			
Financial liabilities at fair value through profit or loss	2	(89,340)	(47,760)
Bank overdraft	3	-	-
Fees and expenses payable	4	(13,334)	(176,945)
Securities purchased awaiting settlement		(1,550,923)	-
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables**		-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,653,597)	(224,705)
Net assets attributable to holders of redeemable participating shares		222,348,048	857,091,497

On behalf of the Board of Directors:

Director: Lorcan Murphy
18 April 2024

Director: Bronwyn Wright
18 April 2024

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Financial Position (continued)
As at 31 December 2023

Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
960,284,937	152,755,811	1,169,604,410	154,872,204
-	-	-	-
1,057,824	206,476	1,009,332	158,211
6,008,943	697,814	2,383,315	2,950
-	-	-	-
-	-	-	13,965
808,614	84,034	2,743,515	351,514
-	-	-	-
98	17,874,546	-	-
9,768,012	521	-	-
-	-	-	738
977,928,428	171,619,202	1,175,740,572	155,399,582
-	(19,237)	-	-
-	-	-	-
(307,943)	(59,361)	(534,589)	(45,305)
(6,430,615)	-	(258,692)	(102)
-	(18,033,120)	-	-
-	-	-	-
-	-	(5,120,156)	-
(6,738,558)	(18,111,718)	(5,913,437)	(45,407)
971,189,870	153,507,484	1,169,827,135	155,354,175

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

	Notes	Global Equity Premium Income UCITS ETF (2) USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	2	15,214,377	151,440,261
Financial assets at fair value through profit or loss pledged as collateral	2	2,642,706	-
Cash	3	806,499	3,440,267
Cash equivalents	3	-	345,918
Cash collateral received*	18	-	2,115,663
Amounts due from brokers		-	-
Dividend receivable		10,477	-
Interest receivable		-	2,480,562
Securities sold awaiting settlement		33,495	305,405
Receivable for shares issued		3,115,916	130,707
Other receivables**		-	2,964
Total Assets		21,823,470	160,261,747
Liabilities			
Financial liabilities at fair value through profit or loss	2	(111,010)	(772,804)
Bank overdraft	3	-	-
Fees and expenses payable	4	(3,400)	(88,823)
Securities purchased awaiting settlement		(2,592,104)	(2,591,935)
Payable for shares redeemed		(562,359)	(74,556)
Distributions payable		-	-
Other payables**		(656,594)	(3,106,926)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,925,467)	(6,635,044)
Net assets attributable to holders of redeemable participating shares		17,898,003	153,626,703

On behalf of the Board of Directors:

Director: Lorcan Murphy
18 April 2024

Director: Bronwyn Wright
18 April 2024

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

(2) Sub-Fund launched on 30 November 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
3,861,103,853	42,741,996	38,566,244	136,301,585
-	-	-	-
315,276	554,519	623,703	50,213
26,858,138	-	104,586	467,590
-	-	-	-
-	-	160,837	292,202
3,379,656	36,106	-	157,900
-	-	292,266	-
944	-	-	-
2,254,619	-	1,086,808	183,921
-	-	-	-
3,893,912,486	43,332,621	40,834,444	137,453,411
(8,569,036)	(19,520)	(156,115)	(76,503)
-	-	-	-
(1,351,569)	(12,946)	(19,356)	(50,201)
(120,540)	-	(1,063,631)	-
(2,240,801)	-	-	(185,803)
-	-	-	-
-	(312,035)	(204,068)	-
(12,281,946)	(344,501)	(1,443,170)	(312,507)
3,881,630,540	42,988,120	39,391,274	137,140,904

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

	Notes	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP
Assets			
Financial assets at fair value through profit or loss	2	-	136,297,115
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash	3	12,852	182,745
Cash equivalents	3	-	1,140,383
Cash collateral received*	18	-	-
Amounts due from brokers		-	26,802
Dividend receivable		-	336,317
Interest receivable		20,979	-
Securities sold awaiting settlement		-	-
Receivable for shares issued		-	-
Other receivables**		-	534
Total Assets		33,831	137,983,896
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	-
Bank overdraft	3	-	-
Fees and expenses payable	4	(9,261)	(52,922)
Securities purchased awaiting settlement		-	-
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables**		(24,570)	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(33,831)	(52,922)
Net assets attributable to holders of redeemable participating shares		-	137,930,974

On behalf of the Board of Directors:

Director: Lorcan Murphy
18 April 2024

Director: Bronwyn Wright
18 April 2024

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

(5) Sub-Fund liquidated on 12 December 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Financial Position (continued)
As at 31 December 2023

US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
5,175,143,026	14,985,044	60,669,784	562,132,140	207,129,845
-	-	-	-	-
56,268	21,227	34,777	776,467	6,083,550
12,003,938	-	388,150	2,870,161	22,533,362
-	-	-	3,006,600	-
-	-	145,500	-	185,261
4,187,318	7,222	-	-	-
-	-	623,781	9,107,441	1,577,600
-	-	154,397	-	-
23,769,794	-	-	-	2,071,526
80	-	20	5,862	1,212
5,215,160,424	15,013,493	62,016,409	577,898,671	239,582,356
(241,599)	(30,867)	(292,610)	(3,198,963)	-
(241,075)	-	(108)	-	-
(1,537,431)	(4,143)	(17,825)	(358,203)	(70,230)
(23,517,176)	-	(740,842)	-	-
(158,455)	-	-	-	-
-	-	-	(591,329)	(622,718)
-	-	-	(3,006,600)	(400,318)
(25,695,736)	(35,010)	(1,051,385)	(7,155,095)	(1,093,266)
5,189,464,688	14,978,483	60,965,024	570,743,576	238,489,090

(6) Sub-Fund launched on 9 August 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position

As at 31 December 2022

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF (2) USD
Assets			
Financial assets at fair value through profit or loss	2	19,728,899	83,215,167
Cash	3	287,938	210,075
Cash equivalents	3	-	-
Cash collateral received*	18	-	-
Amounts due from brokers		116,685	-
Dividend receivable		35,455	-
Interest receivable		-	1,097,156
Securities sold awaiting settlement		-	1,877,145
Receivable for shares issued		14,981	-
Other receivables**		-	-
Total Assets		20,183,958	86,399,543
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	(588,967)
Bank overdraft	3	-	-
Amounts due to brokers		-	-
Fees and expenses payable	4	(8,017)	(33,479)
Securities purchased awaiting settlement		(1,016)	(1,504,496)
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables**		-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,033)	(2,126,942)
Net assets attributable to holders of redeemable participating shares		20,174,925	84,272,601

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("the Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 17 March 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Financial Position (continued)
As at 31 December 2022

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF (3) USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD
55,208,241	15,258,323	18,441,886	19,278,557	2,481,180,426
42,862	9,137	235	62,946	1,756,322
-	-	46,694	-	-
-	-	6,299	-	18,649,152
-	-	13,138	830	-
-	-	14,312	19,310	-
293,024	140,622	-	-	2,389,836
2,299,286	354,083	-	8,483	138,065,043
-	421	-	212	-
198	-	92	10	23,436
57,843,611	15,762,586	18,552,656	19,370,348	2,642,064,215
-	-	(1,303)	(763)	(35,069,058)
-	-	-	-	(5,798)
-	-	-	-	-
(9,688)	(2,401)	(1,243)	(4,573)	(365,344)
(2,306,734)	(353,184)	-	-	(127,418,700)
-	-	-	-	-
-	-	-	-	-
-	-	(6,299)	-	(18,651,151)
(2,316,422)	(355,585)	(8,845)	(5,336)	(181,510,051)
55,527,189	15,407,001	18,513,811	19,365,012	2,460,554,164

(3) Sub-Fund launched on 9 August 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2022

	Notes	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	91,772,555
Cash	3	66,235
Cash equivalents	3	-
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		-
Interest receivable		370,283
Securities sold awaiting settlement		6,561,777
Receivable for shares issued		-
Other receivables**		-
Total Assets		98,770,850
Liabilities		
Financial liabilities at fair value through profit or loss	2	(34,875)
Bank overdraft	3	-
Amounts due to brokers		-
Fees and expenses payable	4	(11,222)
Securities purchased awaiting settlement		(6,567,455)
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,613,552)
Net assets attributable to holders of redeemable participating shares		92,157,298

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers ("the Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Financial Position (continued)
As at 31 December 2022

BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (4) USD	Climate Change Solutions UCITS ETF (5) USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
210,413,277	202,864,096	8,486,510	13,031,317	22,291,244
3,679	204,900	47,302	67,995	33,599
213,360	196	-	318,470	-
731,118	-	-	-	-
-	16,898	-	-	-
-	106,316	-	4,496	-
1,363,857	-	-	-	170,646
4,725,955	424	-	-	517,131
-	2,270	-	718	-
139	-	4,498	-	-
217,451,385	203,195,100	8,538,310	13,422,996	23,012,620
(627,308)	(20,552)	-	-	-
-	-	-	-	-
-	-	-	-	-
(35,249)	(22,065)	(5,411)	(12,318)	(8,994)
(4,572,639)	(70,542)	-	(22,598)	(502,502)
-	-	-	-	-
-	-	-	-	-
(731,753)	-	-	-	-
(5,966,949)	(113,159)	(5,411)	(34,916)	(511,496)
211,484,436	203,081,941	8,532,899	13,388,080	22,501,124

(4) Sub-Fund launched on 15 February 2022.

(5) Sub-Fund launched on 14 June 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2022

	Notes	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Assets			
Financial assets at fair value through profit or loss	2	121,558,166	962,331,310
Cash	3	250,499	22,609,335
Cash equivalents	3	-	206,839,582
Cash collateral received*	18	-	-
Amounts due from brokers		-	-
Dividend receivable		-	-
Interest receivable		1,014,584	2,009,523
Securities sold awaiting settlement		2,565,033	423,622
Receivable for shares issued		-	3,950,332
Other receivables**		-	1,580
Total Assets		125,388,282	1,198,165,284
Liabilities			
Financial liabilities at fair value through profit or loss	2	(570,642)	(2,889,420)
Bank overdraft	3	-	-
Amounts due to brokers		-	-
Fees and expenses payable	4	(43,488)	(158,717)
Securities purchased awaiting settlement		(2,116,902)	(11,977,841)
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables**		-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,731,032)	(15,025,978)
Net assets attributable to holders of redeemable participating shares		122,657,250	1,183,139,306

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers ("the Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2022

Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (6) EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (7) USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
312,613,120	93,221,706	823,161,326	86,838,281	211,908,205
124,376	50,595	2,967,034	138,298	1,964,992
2,027,043	495,074	7,054,510	-	1,055,702
-	-	-	-	1,585,532
-	-	-	23,068	-
704,255	170,432	2,210,335	219,896	-
-	-	-	-	3,577,389
-	-	-	1,677	8,286,113
-	-	34,652	270	7,864,628
-	-	-	305	1,673
315,468,794	93,937,807	835,427,857	87,221,795	236,244,234
-	-	-	(4,713)	(1,260,543)
-	-	-	-	-
-	-	-	-	-
(121,865)	(35,517)	(361,632)	(26,872)	(119,982)
(4,742)	(1,386)	(562,049)	(102)	(11,940,591)
-	-	-	-	(4,501,469)
-	-	-	-	-
-	-	(1,082,615)	-	(1,585,532)
(126,607)	(36,903)	(2,006,296)	(31,687)	(19,408,117)
315,342,187	93,900,904	833,421,561	87,190,108	216,836,117

(6) Sub-Fund launched on 26 April 2022.

(7) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2022

	Notes	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (8) USD
Assets			
Financial assets at fair value through profit or loss	2	1,103,187,606	57,387,369
Cash	3	6,842,958	357,672
Cash equivalents	3	7,870,913	191,733
Cash collateral received*	18	-	-
Amounts due from brokers		-	-
Dividend receivable		1,134,171	73,004
Interest receivable		-	-
Securities sold awaiting settlement		4,695	87
Receivable for shares issued		1,495,764	-
Other receivables**		-	-
Total Assets		1,120,536,107	58,009,865
Liabilities			
Financial liabilities at fair value through profit or loss	2	(1,957,801)	(33,571)
Bank overdraft	3	-	-
Amounts due to brokers		-	-
Fees and expenses payable	4	(427,743)	(21,665)
Securities purchased awaiting settlement		(6,306,637)	-
Payable for shares redeemed		(1,495,576)	-
Distributions payable		-	-
Other payables**		-	(200,690)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,187,757)	(255,926)
Net assets attributable to holders of redeemable participating shares		1,110,348,350	57,753,939

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("the Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

(8) Sub-Fund launched on 29 March 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2022

RMB Ultra-Short Income UCITS ETF (9) USD	UK Equity Core UCITS ETF (10) GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
46,146,782	11,213,326	1,993,485,131	89,926,089	382,834,686	212,375,580
70,633	427,801	1,132,932	95,866	98,209	-
2,733,144	60,979	5,141,815	246,200	778,839	11,904,978
-	-	-	-	726,650	-
-	-	-	127,414	-	34,595
-	32,390	1,580,073	-	-	-
607,159	-	-	963,764	6,561,939	1,291,211
-	-	-	2,360,398	7,174,818	-
-	-	-	1,730	-	-
-	-	-	18	36,252	-
49,557,718	11,734,496	2,001,339,951	93,721,479	398,211,393	225,606,364
-	-	(86,461)	(155,592)	(978,988)	(17,938)
-	-	(36,479)	(1,390,961)	-	(60,477)
-	(932)	-	-	-	-
(22,275)	(4,663)	(653,220)	(26,469)	(247,665)	(67,749)
-	-	-	(459,274)	(13,976,225)	-
-	-	-	(2,104,898)	-	-
(23,740)	-	-	-	(228,583)	(250,106)
-	(308,395)	(1,161,261)	-	(727,025)	-
(46,015)	(313,990)	(1,937,421)	(4,137,194)	(16,158,486)	(396,270)
49,511,703	11,420,506	1,999,402,530	89,584,285	382,052,907	225,210,094

(9) Sub-Fund launched on 1 March 2022.

(10) Sub-Fund launched on 14 June 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	316,597	2,836,068
Dividend income	2	708,039	5,974
Interest from financial assets at fair value through profit or loss	2	-	326,721
Interest income	2	5,379	4,653
Securities lending income	2, 18	-	-
Other income		1,120	401
Total operating income/(loss)		1,031,135	3,173,817
Expenses			
Fees and expenses	5	(73,645)	(22,929)
Total operating expenses		(73,645)	(22,929)
Finance costs			
Overdraft expense		(107)	-
Distributions	2, 13	(92,176)	-
Total finance costs		(92,283)	-
Net income/(loss) from operations before tax		865,207	3,150,888
Withholding tax	2	(66,124)	(4,949)
Capital gain tax	2	(5,081)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		794,002	3,145,939

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(1) Sub-Fund launched on 11 October 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2023

BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
3,588,171	934,873	1,210,233	5,270,379	10,568,197
-	-	-	335,185	495,632
2,614,583	856,341	490,806	-	-
3,534	1,385	3,730	927	789
-	4,203	3	866	16,909
1,517	1,912	2,740	729	513
6,207,805	1,798,714	1,707,512	5,608,086	11,082,040
(259,465)	(51,370)	(18,318)	(8,103)	(38,498)
(259,465)	(51,370)	(18,318)	(8,103)	(38,498)
-	-	-	(18)	-
(820,688)	-	-	(21,925)	(199,826)
(820,688)	-	-	(21,943)	(199,826)
5,127,652	1,747,344	1,689,194	5,578,040	10,843,716
-	-	-	(47,653)	(72,220)
-	-	-	-	-
5,127,652	1,747,344	1,689,194	5,530,387	10,771,496

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	380,256,414	1,149,121
Dividend income	2	-	-
Interest from financial assets at fair value through profit or loss	2	112,903,101	2,860,440
Interest income	2	1,972,891	9,185
Securities lending income	2, 18	504,542	1,346
Other income		25,452	622
Total operating income/(loss)		495,662,400	4,020,714
Expenses			
Fees and expenses	5	(2,243,674)	(57,876)
Total operating expenses		(2,243,674)	(57,876)
Finance costs			
Overdraft expense		(48)	-
Distributions	2, 13	-	-
Total finance costs		(48)	-
Net income/(loss) from operations before tax		493,418,678	3,962,838
Withholding tax	2	-	-
Capital gain tax	2	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		493,418,678	3,962,838

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
9,266,735	135,380,022	(4,136,331)	1,213,038	2,527,805
12,029	16,861,821	393,591	333,007	-
7,927,543	-	-	-	1,903,319
11,186	92,777	8,772	3,738	8,704
2,650	-	-	-	-
8,614	4,234	660	-	2,702
17,228,757	152,338,854	(3,733,308)	1,549,783	4,442,530
(210,706)	(1,470,741)	(73,168)	(93,548)	(43,086)
(210,706)	(1,470,741)	(73,168)	(93,548)	(43,086)
(128)	(65)	-	(127)	-
-	-	(82,427)	-	-
(128)	(65)	(82,427)	(127)	-
17,017,923	150,868,048	(3,888,903)	1,456,108	4,399,444
-	(2,324,934)	(39,421)	(37,753)	(5,988)
-	-	-	-	-
17,017,923	148,543,114	(3,928,324)	1,418,355	4,393,456

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

	Notes	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	10,626,397	4,523,324
Dividend income	2	-	-
Interest from financial assets at fair value through profit or loss	2	3,872,146	26,955,648
Interest income	2	13,548	823,852
Securities lending income	2, 18	-	-
Other income		3,419	7,886
Total operating income/(loss)		14,515,510	32,310,710
Expenses			
Fees and expenses	5	(143,699)	(853,223)
Total operating expenses		(143,699)	(853,223)
Finance costs			
Overdraft expense		-	-
Distributions	2, 13	-	-
Total finance costs		-	-
Net income/(loss) from operations before tax		14,371,811	31,457,487
Withholding tax	2	(14,572)	-
Capital gain tax	2	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		14,357,239	31,457,487

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
65,049,766	19,633,846	57,137,794	13,063,689
15,886,669	3,303,764	33,631,097	4,090,627
-	-	-	-
4,248	2,835	62,167	9,172
-	-	-	12,975
3,240	349	-	209
80,943,923	22,940,794	90,831,058	17,176,672
(1,347,586)	(289,038)	(3,292,636)	(239,623)
(1,347,586)	(289,038)	(3,292,636)	(239,623)
-	-	(259)	(122)
(51,089)	(42,076)	(96,541)	-
(51,089)	(42,076)	(96,800)	(122)
79,545,248	22,609,680	87,441,622	16,936,927
(1,269,052)	(194,266)	(4,060,112)	(484,947)
-	-	(4,357,045)	-
78,276,196	22,415,414	79,024,465	16,451,980

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

	Notes	Global Equity Premium Income UCITS ETF (2) USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	194,681	12,747,489
Dividend income	2	20,977	29,828
Interest from financial assets at fair value through profit or loss	2	-	13,482,733
Interest income	2	503	32,274
Securities lending income	2, 18	-	58,821
Other income		-	6,853
Total operating income/(loss)		216,161	26,357,998
Expenses			
Fees and expenses	5	(3,400)	(623,790)
Total operating expenses		(3,400)	(623,790)
Finance costs			
Overdraft expense		-	(2,930)
Distributions	2, 13	-	(7,680,596)
Total finance costs		-	(7,683,526)
Net income/(loss) from operations before tax		212,761	18,050,682
Withholding tax	2	(4,353)	-
Capital gain tax	2	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		208,408	18,050,682

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(2) Sub-Fund launched on 30 November 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
472,331,935	2,608,716	1,115,071	14,950,880
42,944,432	191,975	16,713	2,015,388
-	-	1,117,492	-
42,687	3,746	16,792	9,895
-	-	-	-
18,562	347	2,570	970
515,337,616	2,804,784	2,268,638	16,977,133
(5,370,918)	(27,376)	(92,466)	(213,372)
(5,370,918)	(27,376)	(92,466)	(213,372)
(53)	-	(46)	(89)
(211,877)	(1,251)	-	(121,301)
(211,930)	(1,251)	(46)	(121,390)
509,754,768	2,776,157	2,176,126	16,642,371
(5,299,754)	(28,739)	(103)	(298,828)
-	-	-	-
504,455,014	2,747,418	2,176,023	16,343,543

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

	Notes	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(1,723,846)	(171,797)
Dividend income	2	-	3,903,598
Interest from financial assets at fair value through profit or loss	2	1,107,330	-
Interest income	2	46,999	6,097
Securities lending income	2, 18	-	1,011
Other income		562	3,943
Total operating income/(loss)		(568,955)	3,742,852
Expenses			
Fees and expenses	5	(134,234)	(238,077)
Total operating expenses		(134,234)	(238,077)
Finance costs			
Overdraft expense		(954)	(129)
Distributions	2, 13	(456,298)	(562,379)
Total finance costs		(457,252)	(562,508)
Net income/(loss) from operations before tax		(1,160,441)	2,942,267
Withholding tax	2	-	(19,474)
Capital gain tax	2	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(1,160,441)	2,922,793

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(5) Sub-Fund liquidated on 12 December 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
757,055,662	1,230,491	2,720,648	25,141,297	1,218,419
50,060,558	67,317	17,358	78,133	1,036,955
-	-	3,510,778	28,790,409	9,199,037
5,660	452	9,824	35,603	626,800
-	-	-	102,988	-
53,779	304	1,884	10,640	6,213
807,175,659	1,298,564	6,260,492	54,159,070	12,087,424
(6,296,074)	(8,888)	(146,894)	(1,859,889)	(424,226)
(6,296,074)	(8,888)	(146,894)	(1,859,889)	(424,226)
(2,572)	-	(247)	(14,269)	(72)
(1,126,304)	-	(88,926)	(4,613,470)	(5,832,524)
(1,128,876)	-	(89,173)	(4,627,739)	(5,832,596)
799,750,709	1,289,676	6,024,425	47,671,442	5,830,602
(7,063,582)	(10,783)	-	-	-
-	-	-	-	-
792,687,127	1,278,893	6,024,425	47,671,442	5,830,602

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(6) Sub-Fund launched on 9 August 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Comprehensive Income
For the year ended 31 December 2022

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF (2) USD
Investment income			
Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(2,620,217)	(3,162,111)
Dividend income	2	446,313	17
Interest from financial assets at fair value through profit or loss	2	-	1,238,722
Interest income	2	2,989	535
Securities lending income	2, 18	-	-
Other income		-	246
Total operating (loss)/income		(2,170,915)	(1,922,591)
Expenses			
Fees and expenses	5	(35,508)	(114,955)
Interest expense		-	-
Total operating expenses		(35,508)	(114,955)
Finance costs			
Overdraft expense		(264)	(552)
Distributions	2, 13	(101,920)	(188,268)
Total finance costs		(102,184)	(188,820)
Net (loss)/income from operations before tax		(2,308,607)	(2,226,366)
Withholding tax	2	(43,202)	-
Capital gain tax	2	-	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,351,809)	(2,226,366)

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 17 March 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2022

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF (3) USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD
(3,484,902)	(8,076,372)	(4,216,370)	(943,974)	198,384,382
-	-	294,476	131,670	-
-	130,892	-	-	32,836,527
-	25	398	-	402,316
221	-	581	10	92,807
1,907	65	494	60	6,580
(3,482,774)	(7,945,390)	(3,920,421)	(812,234)	231,722,612
(71,312)	(29,447)	(7,224)	(9,797)	(2,182,382)
(66,285)	-	-	-	-
(137,597)	(29,447)	(7,224)	(9,797)	(2,182,382)
(366)	(268)	(4)	-	(19,550)
-	-	(29,466)	(17,566)	-
(366)	(268)	(29,470)	(17,566)	(19,550)
(3,620,737)	(7,975,105)	(3,957,115)	(839,597)	229,520,680
-	(49)	(41,364)	(20,464)	-
-	-	-	-	-
(3,620,737)	(7,975,154)	(3,998,479)	(860,061)	229,520,680

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(3) Sub-Fund launched on 9 August 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

	Notes	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Investment income		
Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(5,543,531)
Dividend income	2	-
Interest from financial assets at fair value through profit or loss	2	1,366,642
Interest income	2	1,694
Securities lending income	2, 18	13
Other income		1,451
Total operating (loss)/income		(4,173,731)
Expenses		
Fees and expenses	5	(76,052)
Interest expense		-
Total operating expenses		(76,052)
Finance costs		
Overdraft expense		(8)
Distributions	2, 13	-
Total finance costs		(8)
Net (loss)/income from operations before tax		(4,249,791)
Withholding tax	2	-
Capital gain tax	2	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(4,249,791)

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (4) USD	Climate Change Solutions UCITS ETF (5) USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
(39,831,383)	(9,764,632)	(2,157,606)	1,185,098	(3,227,280)
3,689	1,052,645	216,321	52,660	-
4,744,671	-	-	-	229,412
3,011	6,143	1,009	1,053	167
189	-	-	-	-
11,694	258	13	482	2,583
(35,068,129)	(8,705,586)	(1,940,263)	1,239,293	(2,995,118)
(166,996)	(87,375)	(30,946)	(35,990)	(67,588)
-	-	-	-	-
(166,996)	(87,375)	(30,946)	(35,990)	(67,588)
(1,821)	-	-	-	(518)
-	-	(71,420)	-	-
(1,821)	-	(71,420)	-	(518)
(35,236,946)	(8,792,961)	(2,042,629)	1,203,303	(3,063,224)
-	(148,010)	(21,627)	(5,634)	(755)
-	-	-	-	-
(35,236,946)	(8,940,971)	(2,064,256)	1,197,669	(3,063,979)

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(4) Sub-Fund launched on 15 February 2022.

(5) Sub-Fund launched on 14 June 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

	Notes	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Investment income			
Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(27,202,999)	(7,631,631)
Dividend income	2	-	309
Interest from financial assets at fair value through profit or loss	2	1,669,694	2,886,469
Interest income	2	1,172	364,208
Securities lending income	2, 18	-	-
Other income		853	4,945
Total operating (loss)/income		(25,531,280)	(4,375,700)
Expenses			
Fees and expenses	5	(312,518)	(926,529)
Interest expense		-	-
Total operating expenses		(312,518)	(926,529)
Finance costs			
Overdraft expense		(3,592)	-
Distributions	2, 13	-	-
Total finance costs		(3,592)	-
Net (loss)/income from operations before tax		(25,847,390)	(5,302,229)
Withholding tax	2	(1,768)	(5,954)
Capital gain tax	2	-	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(25,849,158)	(5,308,183)

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (6) EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (7) USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
(32,542,372)	4,890,707	(206,367,202)	(11,215,302)	(43,974,880)
9,219,073	620,260	26,925,654	2,567,469	9,305
-	-	-	-	12,097,664
-	34	15,925	1,801	9,587
-	-	-	2,527	14,357
9,482	534	1,564	166	7,169
(23,313,817)	5,511,535	(179,424,059)	(8,643,339)	(31,836,798)
(649,438)	(59,484)	(2,186,383)	(152,279)	(695,358)
-	-	-	-	-
(649,438)	(59,484)	(2,186,383)	(152,279)	(695,358)
(1,458)	(856)	(8,277)	-	-
(17,467)	(78,961)	(105,536)	-	(4,982,606)
(18,925)	(79,817)	(113,813)	-	(4,982,606)
(23,982,180)	5,372,234	(181,724,255)	(8,795,618)	(37,514,762)
(826,611)	(98,911)	(2,961,682)	(314,941)	-
-	-	(63,121)	-	-
(24,808,791)	5,273,323	(184,749,058)	(9,110,559)	(37,514,762)

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(6) Sub-Fund launched on 26 April 2022.

(7) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2022

	Notes	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (8) USD
Investment income			
Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(144,606,832)	148,672
Dividend income	2	16,353,321	643,835
Interest from financial assets at fair value through profit or loss	2	-	-
Interest income	2	14,253	1,110
Securities lending income	2, 18	-	-
Other income		2,321	140
Total operating (loss)/income		(128,236,937)	793,757
Expenses			
Fees and expenses	5	(1,888,171)	(61,911)
Interest expense		-	-
Total operating expenses		(1,888,171)	(61,911)
Finance costs			
Overdraft expense		(504)	-
Distributions	2, 13	(12,200)	(125,130)
Total finance costs		(12,704)	(125,130)
Net (loss)/income from operations before tax		(130,137,812)	606,716
Withholding tax	2	(2,007,320)	(96,167)
Capital gain tax	2	-	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(132,145,132)	510,549

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(8) Sub-Fund launched on 29 March 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

RMB Ultra-Short Income UCITS ETF (9) USD	UK Equity Core UCITS ETF (10) GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
(5,443,026)	253,891	(215,748,170)	(19,786,555)	(123,304,029)	(959,389)
-	207,131	22,016,306	7,167	19,379	245,885
1,048,763	-	-	2,825,704	21,374,047	3,459,499
39,277	574	388	2,359	10,861	44,682
-	-	-	-	98,612	-
2,804	637	4,521	5,451	5,135	12,631
(4,352,182)	462,233	(193,726,955)	(16,945,874)	(101,795,995)	2,803,308
(122,343)	(14,920)	(2,667,172)	(156,816)	(1,573,181)	(414,163)
-	-	-	-	-	-
(122,343)	(14,920)	(2,667,172)	(156,816)	(1,573,181)	(414,163)
(13)	(2)	(686)	(220)	(2,128)	(636)
(436,726)	(70,794)	(903,272)	(50,982)	(3,794,082)	(1,391,915)
(436,739)	(70,796)	(903,958)	(51,202)	(3,796,210)	(1,392,551)
(4,911,264)	376,517	(197,298,085)	(17,153,892)	(107,165,386)	996,594
-	(660)	(3,155,938)	-	-	(8,513)
-	-	-	-	-	-
(4,911,264)	375,857	(200,454,023)	(17,153,892)	(107,165,386)	988,081

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(9) Sub-Fund launched on 1 March 2022.

(10) Sub-Fund launched on 14 June 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 31 December 2023

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		20,174,925	-
Share transactions			
Issue of shares	8	5,727,327	65,907,194
Redemption of shares	8	(1,215,064)	(25,552,901)
Net increase/(decrease) in net assets from share transactions		4,512,263	40,354,293
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		794,002	3,145,939
Net assets attributable to holders of redeemable participating shares at the end of the year		25,481,190	43,500,232

(1) Sub-Fund launched on 11 October 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
84,272,601	55,527,189	15,407,001	18,513,811	19,365,012
71,263,946 (42,100,013)	13,150,553 (32,604,831)	68,556,348 (50,633,000)	21,390,017 (27,285,695)	111,538,871 (12,810,312)
29,163,933	(19,454,278)	17,923,348	(5,895,678)	98,728,559
5,127,652	1,747,344	1,689,194	5,530,387	10,771,496
118,564,186	37,820,255	35,019,543	18,148,520	128,865,067

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		2,460,554,164	92,157,298
Share transactions			
Issue of shares	8	907,023,393	53,052,428
Redemption of shares	8	(1,018,259,176)	(48,796,314)
Net increase/(decrease) in net assets from share transactions		(111,235,783)	4,256,114
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		493,418,678	3,962,838
Net assets attributable to holders of redeemable participating shares at the end of the year		2,842,737,059	100,376,250

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
211,484,436	203,081,941	8,532,899	13,388,080	22,501,124
212,636,977 (187,059,984)	781,647,502 (48,333,530)	22,257,418 (1,976,266)	4,588,238 (1,013,784)	101,826,873 (23,488,872)
25,576,993	733,313,972	20,281,152	3,574,454	78,338,001
17,017,923	148,543,114	(3,928,324)	1,418,355	4,393,456
254,079,352	1,084,939,027	24,885,727	18,380,889	105,232,581

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

	Notes	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		122,657,250	1,183,139,306
Share transactions			
Issue of shares	8	118,219,513	623,217,218
Redemption of shares	8	(32,885,954)	(980,722,514)
Net increase/(decrease) in net assets from share transactions		85,333,559	(357,505,296)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		14,357,239	31,457,487
Net assets attributable to holders of redeemable participating shares at the end of the year		222,348,048	857,091,497

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
315,342,187	93,900,904	833,421,561	87,190,108
601,764,162 (24,192,675)	111,801,870 (74,610,704)	306,735,865 (49,354,756)	51,712,087 -
577,571,487	37,191,166	257,381,109	51,712,087
78,276,196	22,415,414	79,024,465	16,451,980
971,189,870	153,507,484	1,169,827,135	155,354,175

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

	Notes	Global Equity Premium Income UCITS ETF (2) USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		-	216,836,117
Share transactions			
Issue of shares	8	19,946,445	486,235,366
Redemption of shares	8	(2,256,850)	(567,495,462)
Net increase/(decrease) in net assets from share transactions		17,689,595	(81,260,096)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		208,408	18,050,682
Net assets attributable to holders of redeemable participating shares at the end of the year		17,898,003	153,626,703

(2) Sub-Fund launched on 30 November 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
1,110,348,350	-	-	57,753,939
2,858,404,771 (591,577,595)	43,220,764 (2,980,062)	51,828,068 (14,612,817)	122,824,196 (59,780,774)
2,266,827,176	40,240,702	37,215,251	63,043,422
504,455,014	2,747,418	2,176,023	16,343,543
3,881,630,540	42,988,120	39,391,274	137,140,904

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

	Notes	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year		49,511,703	11,420,506
Share transactions			
Issue of shares	8	282,436	134,777,331
Redemption of shares	8	(48,633,698)	(11,189,656)
Net increase/(decrease) in net assets from share transactions		(48,351,262)	123,587,675
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(1,160,441)	2,922,793
Net assets attributable to holders of redeemable participating shares at the end of the year		-	137,930,974

(5) Sub-Fund liquidated on 12 December 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
1,999,402,530	-	89,584,285	382,052,907	225,210,094
3,148,942,843 (751,567,812)	15,293,105 (1,593,515)	89,752,826 (124,396,512)	583,607,828 (442,588,601)	245,105,035 (237,656,641)
2,397,375,031	13,699,590	(34,643,686)	141,019,227	7,448,394
792,687,127	1,278,893	6,024,425	47,671,442	5,830,602
5,189,464,688	14,978,483	60,965,024	570,743,576	238,489,090

(6) Sub-Fund launched on 9 August 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 31 December 2022

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF (2) USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		-	-
Share transactions			
Issue of shares	8	24,982,738	96,127,911
Redemption of shares	8	(2,456,004)	(9,628,944)
Net increase/(decrease) in net assets from share transactions		22,526,734	86,498,967
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,351,809)	(2,226,366)
Net assets attributable to holders of redeemable participating shares at the end of the year		20,174,925	84,272,601

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 17 March 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2022

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF (3) USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD
141,147,145	44,817,843	18,720,150	-	2,215,712,293
34,607,495 (116,606,714)	40,959,699 (62,395,387)	7,101,163 (3,309,023)	21,516,307 (1,291,234)	893,185,796 (877,864,605)
(81,999,219)	(21,435,688)	3,792,140	20,225,073	15,321,191
(3,620,737)	(7,975,154)	(3,998,479)	(860,061)	229,520,680
55,527,189	15,407,001	18,513,811	19,365,012	2,460,554,164

(3) Sub-Fund launched on 9 August 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2022

	Notes	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		142,898,289
Share transactions		
Issue of shares	8	85,682,986
Redemption of shares	8	(132,174,186)
Net increase/(decrease) in net assets from share transactions		(46,491,200)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(4,249,791)
Net assets attributable to holders of redeemable participating shares at the end of the year		92,157,298

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2022

BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (4) USD	Climate Change Solutions UCITS ETF (5) USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
104,457,247	45,732,641	-	-	38,888,351
368,516,513 (226,252,378)	168,595,505 (2,305,234)	10,778,158 (181,003)	14,368,899 (2,178,488)	8,747,236 (22,070,484)
142,264,135	166,290,271	10,597,155	12,190,411	(13,323,248)
(35,236,946)	(8,940,971)	(2,064,256)	1,197,669	(3,063,979)
211,484,436	203,081,941	8,532,899	13,388,080	22,501,124

(4) Sub-Fund launched on 15 February 2022.

(5) Sub-Fund launched on 14 June 2022.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2022

	Notes	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		191,180,145	1,117,147,832
Share transactions			
Issue of shares	8	36,666,871	647,645,647
Redemption of shares	8	(79,340,608)	(576,345,990)
Net increase/(decrease) in net assets from share transactions		(42,673,737)	71,299,657
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(25,849,158)	(5,308,183)
Net assets attributable to holders of redeemable participating shares at the end of the year		122,657,250	1,183,139,306

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2022

Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (6) EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (7) USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
228,604,496	-	667,692,031	58,997,492	242,350,911
218,380,655 (106,834,173)	93,428,134 (4,800,553)	377,676,824 (27,198,236)	45,891,015 (8,587,840)	247,268,830 (235,268,862)
111,546,482	88,627,581	350,478,588	37,303,175	11,999,968
(24,808,791)	5,273,323	(184,749,058)	(9,110,559)	(37,514,762)
315,342,187	93,900,904	833,421,561	87,190,108	216,836,117

(6) Sub-Fund launched on 26 April 2022.

(7) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2022

	Notes	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (8) USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		391,281,836	-
Share transactions			
Issue of shares	8	1,121,365,926	70,629,565
Redemption of shares	8	(270,154,280)	(13,386,175)
Net increase/(decrease) in net assets from share transactions		851,211,646	57,243,390
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(132,145,132)	510,549
Net assets attributable to holders of redeemable participating shares at the end of the year		1,110,348,350	57,753,939

(8) Sub-Fund launched on 29 March 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2022

RMB Ultra-Short Income UCITS ETF (9) USD	UK Equity Core UCITS ETF (10) GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
-	-	961,999,094	82,253,719	511,665,792	264,100,988
65,297,354 (10,874,387)	12,054,661 (1,010,012)	1,585,138,298 (347,280,839)	65,196,066 (40,711,608)	196,888,503 (219,336,002)	139,098,286 (178,977,261)
54,422,967	11,044,649	1,237,857,459	24,484,458	(22,447,499)	(39,878,975)
(4,911,264)	375,857	(200,454,023)	(17,153,892)	(107,165,386)	988,081
49,511,703	11,420,506	1,999,402,530	89,584,285	382,052,907	225,210,094

(9) Sub-Fund launched on 1 March 2022.

(10) Sub-Fund launched on 14 June 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows

For the year ended 31 December 2023

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	794,002	3,145,939
Adjustments to reconcile net increase/(decrease) to net cash provided by/(used in) operating activities:		
Distributions	92,176	-
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(5,583,388)	(40,441,262)
(Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral	-	-
Decrease/(increase) in cash collateral received	-	-
Decrease/(increase) in amounts due from brokers	108,798	(226,472)
(Increase)/decrease in dividend receivable	(6,464)	-
(Increase)/decrease in interest receivable	-	(353,668)
(Increase)/decrease in securities sold awaiting settlement	-	(139)
(Increase)/decrease in other receivables	-	(224)
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	506,934
(Decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	3,730	18,577
(Decrease)/increase in securities purchased awaiting settlement	(1,016)	2,460,709
Increase/(decrease) in other payables	-	1,126,487
Net cash (used in)/provided by operating activities	(4,592,162)	(33,763,119)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	5,742,308	59,748,388
Redemptions of shares	(1,215,064)	(23,770,688)
Distributions paid	(92,176)	-
Net cash provided by/(used in) financing activities	4,435,068	35,977,700
Net (decrease)/increase in cash for the year	(157,094)	2,214,581
Cash and Cash equivalents at the beginning of the year	287,938	-
Cash and Cash equivalents at the end of the year	130,844	2,214,581
Supplementary information		
Dividend received	701,575	5,974
Interest received	5,379	(22,294)
Interest paid	(107)	-

(1) Sub-Fund launched on 11 October 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2023

BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
5,127,652	1,747,344	1,689,194	5,530,387	10,771,496
820,688	-	-	21,925	199,826
(34,009,776)	17,649,827	(19,413,144)	377,855	(109,218,203)
-	-	-	-	-
-	-	-	6,299	-
-	-	-	3,140	(204,228)
-	-	-	(1,068)	(104,716)
(439,407)	55,631	(184,933)	-	-
1,877,145	938,829	260,669	(1,633)	(22,394)
-	(305)	-	32	(612)
(212,913)	-	-	(1,303)	(763)
-	-	-	-	-
17,328	(1,382)	2,008	56	7,495
(1,504,496)	(1,589,094)	(258,786)	-	-
-	-	-	(6,207)	-
(28,323,779)	18,800,850	(17,904,992)	5,929,483	(98,572,099)
71,263,946 (42,100,013) (820,688)	13,150,553 (32,604,831) -	68,556,114 (50,633,000) -	21,390,017 (27,285,695) (21,925)	111,538,870 (12,810,312) (199,826)
28,343,245	(19,454,278)	17,923,114	(5,917,603)	98,528,732
19,466 210,075	(653,428) 42,862	18,122 9,137	11,880 46,929	(43,367) 62,946
229,541	(610,566)	27,259	58,809	19,579
- 2,178,710 -	- 913,357 -	- 309,603 -	334,117 927 (18)	390,916 789 -

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2023

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	493,418,678	3,962,838
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	-	-
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(408,522,014)	(8,085,805)
(Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral	-	-
Decrease/(increase) in cash collateral received	(47,736)	-
Decrease/(increase) in amounts due from brokers	-	-
(Increase)/decrease in dividend receivable	-	-
(Increase)/decrease in interest receivable	(56,997)	(88,021)
(Increase)/decrease in securities sold awaiting settlement	(297,146,196)	2,344,656
(Increase)/decrease in other receivables	10,685	(316)
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	(33,615,521)	(34,140)
(Decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	35,990	129
(Decrease)/increase in securities purchased awaiting settlement	358,400,348	(2,344,194)
Increase/(decrease) in other payables	45,737	-
Net cash (used in)/provided by operating activities	112,522,974	(4,244,853)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	906,492,007	53,044,504
Redemptions of shares	(1,018,259,176)	(48,796,314)
Distributions paid	-	-
Net cash provided by/(used in) financing activities	(111,767,169)	4,248,190
Net (decrease)/increase in cash for the year	755,805	3,337
Cash and Cash equivalents at the beginning of the year	1,750,524	66,235
Cash and Cash equivalents at the end of the year	2,506,329	69,572
Supplementary information		
Dividend received	-	-
Interest received	114,818,995	2,781,604
Interest paid	(48)	-

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2023

BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
17,017,923	148,543,114	(3,928,324)	1,418,355	4,393,456
-	-	82,427	-	-
(43,761,186)	(880,352,615)	(16,211,446)	(5,046,391)	(81,736,976)
-	-	-	-	-
731,118	-	-	-	-
-	(2,512)	-	-	-
-	(696,562)	-	(9,716)	-
(344,607)	-	-	-	(869,975)
1,541,585	424	-	-	(117,353)
(280)	-	4,498	-	-
30,702	17,905	-	-	-
-	-	-	-	-
2,234	286,339	10,681	2,793	(2,849)
1,735,286	(70,542)	-	(22,598)	280,169
(731,753)	-	-	-	-
(23,778,978)	(732,274,449)	(20,042,164)	(3,657,557)	(78,053,528)
211,883,627 (187,059,984)	781,642,469 (48,333,530)	22,257,418 (1,976,266) (82,427)	4,588,956 (1,013,784)	101,826,873 (23,488,872)
-	-	-	-	-
24,823,643	733,308,939	20,198,725	3,575,172	78,338,001
1,044,665	1,034,490	156,561	(82,385)	284,473
217,039	205,096	47,302	386,465	33,599
1,261,704	1,239,586	203,863	304,080	318,072
12,029	16,165,259	393,591	323,291	-
7,594,122	92,777	8,772	3,738	1,042,048
(128)	(65)	-	(127)	-

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2023

	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	14,357,239	31,457,487
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	-	-
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(98,271,360)	180,305,197
(Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral	-	-
Decrease/(increase) in cash collateral received	-	-
Decrease/(increase) in amounts due from brokers	-	(210,600)
(Increase)/decrease in dividend receivable	-	-
(Increase)/decrease in interest receivable	(1,175,171)	(1,063,839)
(Increase)/decrease in securities sold awaiting settlement	1,404,379	403,489
(Increase)/decrease in other receivables	-	1,346
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	(481,302)	(2,841,660)
(Decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	(30,154)	18,228
(Decrease)/increase in securities purchased awaiting settlement	(565,979)	(11,977,841)
Increase/(decrease) in other payables	-	-
Net cash (used in)/provided by operating activities	(84,762,348)	196,091,807
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	118,209,597	627,167,550
Redemptions of shares	(32,885,954)	(980,722,514)
Distributions paid	-	-
Net cash provided by/(used in) financing activities	85,323,643	(353,554,964)
Net (decrease)/increase in cash for the year	561,295	(157,463,157)
Cash and Cash equivalents at the beginning of the year	250,499	229,448,917
Cash and Cash equivalents at the end of the year	811,794	71,985,760
Supplementary information		
Dividend received	-	-
Interest received	2,710,523	26,715,661
Interest paid	-	-

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2023

Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
78,276,196	22,415,414	79,024,465	16,451,980
51,089	42,076	96,541	-
(647,671,817)	(59,534,105)	(346,443,084)	(68,033,923)
-	-	-	-
-	-	-	-
(104,359)	86,398	(533,180)	9,103
-	-	-	(131,618)
(98)	(17,874,546)	-	-
-	-	-	1,677
-	-	-	(433)
-	19,237	-	(4,713)
-	-	-	-
186,078	23,844	172,957	18,433
6,425,873	(1,386)	(303,357)	-
-	-	4,037,541	-
(562,837,038)	(54,823,068)	(263,948,117)	(51,689,494)
591,996,150	111,801,349	306,770,517	51,712,357
(24,192,675)	(56,577,584)	(49,354,756)	-
(51,089)	(42,076)	(96,541)	-
567,752,386	55,181,689	257,319,220	51,712,357
4,915,348	358,621	(6,628,897)	22,863
2,151,419	545,669	10,021,544	138,298
7,066,767	904,290	3,392,647	161,161
15,782,310	3,390,162	33,097,917	3,959,009
4,248	2,835	62,167	9,172
-	-	(259)	(122)

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2023

	Global Equity Premium Income UCITS ETF (2) USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	208,408	18,050,682
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	-	7,680,596
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(15,214,377)	60,467,944
(Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral	(2,642,706)	-
Decrease/(increase) in cash collateral received	-	(530,131)
Decrease/(increase) in amounts due from brokers	-	-
(Increase)/decrease in dividend receivable	(10,477)	-
(Increase)/decrease in interest receivable	-	1,096,827
(Increase)/decrease in securities sold awaiting settlement	(33,495)	7,980,708
(Increase)/decrease in other receivables	-	(1,291)
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	111,010	(487,739)
(Decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	3,400	(31,159)
(Decrease)/increase in securities purchased awaiting settlement	2,592,104	(9,348,656)
Increase/(decrease) in other payables	656,594	1,521,394
Net cash (used in)/provided by operating activities	(14,329,539)	86,399,175
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	16,830,529	493,969,287
Redemptions of shares	(1,694,491)	(571,922,375)
Distributions paid	-	(7,680,596)
Net cash provided by/(used in) financing activities	15,136,038	(85,633,684)
Net (decrease)/increase in cash for the year	806,499	765,491
Cash and Cash equivalents at the beginning of the year	-	3,020,694
Cash and Cash equivalents at the end of the year	806,499	3,786,185
Supplementary information		
Dividend received	10,500	29,828
Interest received	503	14,611,834
Interest paid	-	(2,930)

(2) Sub-Fund launched on 30 November 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2023

Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
504,455,014	2,747,418	2,176,023	16,343,543
211,877	1,251	-	121,301
(2,757,916,247)	(42,741,996)	(38,566,244)	(78,914,216)
-	-	-	-
-	-	-	-
(2,245,485)	(36,106)	(160,837)	(292,202)
-	-	-	(84,896)
3,751	-	(292,266)	-
-	-	-	87
-	-	-	-
6,611,235	19,520	156,115	42,932
-	-	-	-
923,826	12,946	19,356	28,536
(6,186,097)	-	1,063,631	-
-	312,035	204,068	(200,690)
(2,254,142,126)	(39,684,932)	(35,400,154)	(62,955,605)
2,857,645,916	43,220,764	50,741,260	122,640,275
(590,832,370)	(2,980,062)	(14,612,817)	(59,594,971)
(211,877)	(1,251)	-	(121,301)
2,266,601,669	40,239,451	36,128,443	62,924,003
12,459,543	554,519	728,289	(31,602)
14,713,871	-	-	549,405
27,173,414	554,519	728,289	517,803
40,698,947	155,869	16,713	1,930,492
42,687	3,746	842,018	9,895
(53)	-	(46)	(89)

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2023

	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(1,160,441)	2,922,793
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	456,298	562,379
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	46,146,782	(125,083,789)
(Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral	-	-
Decrease/(increase) in cash collateral received	-	-
Decrease/(increase) in amounts due from brokers	-	(26,802)
(Increase)/decrease in dividend receivable	-	(303,927)
(Increase)/decrease in interest receivable	586,180	-
(Increase)/decrease in securities sold awaiting settlement	-	-
(Increase)/decrease in other receivables	-	(534)
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-
(Decrease) in amounts due to brokers	-	(932)
Increase/(decrease) in fees and expenses payable	(13,014)	48,259
(Decrease)/increase in securities purchased awaiting settlement	-	-
Increase/(decrease) in other payables	24,570	(308,395)
Net cash (used in)/provided by operating activities	46,040,375	(122,190,948)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	282,436	134,777,331
Redemptions of shares	(48,633,698)	(11,189,656)
Distributions paid	(480,038)	(562,379)
Net cash provided by/(used in) financing activities	(48,831,300)	123,025,296
Net (decrease)/increase in cash for the year	(2,790,925)	834,348
Cash and Cash equivalents at the beginning of the year	2,803,777	488,780
Cash and Cash equivalents at the end of the year	12,852	1,323,128
Supplementary information		
Dividend received	-	3,599,671
Interest received	1,740,509	6,097
Interest paid	(954)	(129)

(5) Sub-Fund liquidated on 12 December 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2023

US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
792,687,127	1,278,893	6,024,425	47,671,442	5,830,602
1,126,304	-	88,926	4,613,470	5,832,524
(3,181,657,895)	(14,985,044)	29,256,305	(179,297,454)	5,245,735
-	-	-	-	-
-	-	-	(2,279,950)	-
-	-	(18,086)	-	(150,666)
(2,607,245)	(7,222)	-	-	-
-	-	339,983	(2,545,502)	(286,389)
-	-	2,206,001	7,174,818	-
(80)	-	(2)	30,390	(1,212)
155,138	30,867	137,018	2,219,975	(17,938)
-	-	-	-	-
884,211	4,143	(8,644)	110,538	2,481
23,517,176	-	281,568	(13,976,225)	-
(1,161,261)	-	-	2,279,575	400,318
(2,367,056,525)	(13,678,363)	38,307,494	(133,998,923)	16,855,455
3,125,173,049 (751,409,357) (1,126,304)	15,293,105 (1,593,515) -	89,754,556 (126,501,410) (88,926)	583,607,828 (442,588,601) (4,250,724)	243,033,509 (237,656,641) (5,459,912)
2,372,637,388	13,699,590	(36,835,780)	136,768,503	(83,044)
5,580,863 6,238,268	21,227 -	1,471,714 (1,048,895)	2,769,580 877,048	16,772,411 11,844,501
11,819,131	21,227	422,819	3,646,628	28,616,912
47,453,313 5,660 (2,572)	60,095 452 -	17,358 3,860,585 (247)	78,133 26,280,510 (14,269)	1,036,955 9,539,448 (72)

(6) Sub-Fund launched on 9 August 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows

For the year ended 31 December 2022

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF (2) USD
Cash flows from operating activities		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(2,351,809)	(2,226,366)
Adjustments to reconcile net (decrease)/increase to net cash (used in)/provided by operating activities:		
Distributions	101,920	188,268
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(19,728,899)	(83,215,167)
(Increase) in cash collateral received	-	-
(Increase)/decrease in amounts due from brokers	(116,685)	-
(Increase)/decrease in dividend receivable	(35,455)	-
(Increase)/decrease in interest receivable	-	(1,097,156)
(Increase)/decrease in securities sold awaiting settlement	-	(1,877,145)
(Increase)/decrease in other receivables	-	-
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	588,967
Increase/(decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	8,017	33,479
Increase/(decrease) in securities purchased awaiting settlement	1,016	1,504,496
(Decrease)/increase in other payables	-	-
Net cash (used in)/provided by operating activities	(22,121,895)	(86,100,624)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	24,967,757	96,127,911
Redemptions of shares	(2,456,004)	(9,628,944)
Distributions paid	(101,920)	(188,268)
Net cash provided by/(used in) financing activities	22,409,833	86,310,699
Net increase/(decrease) in cash for the year	287,938	210,075
Cash and Cash equivalents at the beginning of the year	-	-
Cash and Cash equivalents at the end of the year	287,938	210,075
Supplementary information		
Dividend received	410,858	17
Interest received	2,989	142,101
Interest paid	(264)	(552)

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 17 March 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2022

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF (3) USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD
(3,620,737)	(7,975,154)	(3,998,479)	(860,061)	229,520,680
-	-	29,466	17,566	-
85,023,307	29,265,503	201,272	(19,278,557)	(257,457,052)
-	-	(6,299)	-	(18,649,152)
-	-	(2,180)	(830)	-
-	-	(4,602)	(19,310)	-
616,492	151,197	-	-	(333,090)
(2,299,286)	(354,083)	4,750	(8,483)	(76,881,506)
(198)	-	(90)	(10)	(22,837)
-	-	1,303	763	25,212,250
-	-	-	-	-
(5,937)	(4,866)	(16)	4,573	(5,947)
2,306,734	38,005	(4,708)	-	(22,826,539)
-	(77)	6,299	-	18,651,151
82,020,375	21,120,525	(3,773,284)	(20,144,349)	(102,792,042)
34,607,495	40,959,278	7,101,163	21,516,095	893,185,796
(116,606,714)	(62,395,387)	(3,309,023)	(1,291,234)	(892,535,903)
-	-	(29,466)	(17,566)	-
(81,999,219)	(21,436,109)	3,762,674	20,207,295	649,893
21,156	(315,584)	(10,610)	62,946	(102,142,149)
21,706	324,721	57,539	-	103,892,673
42,862	9,137	46,929	62,946	1,750,524
-	-	289,874	112,360	-
616,492	282,114	398	-	32,905,753
(366)	(268)	(4)	-	(19,550)

(3) Sub-Fund launched on 9 August 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2022

BetaBuilders
US Treasury Bond
1-3 yr UCITS ETF
USD

Cash flows from operating activities	
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(4,249,791)
Adjustments to reconcile net (decrease)/increase to net cash (used in)/provided by operating activities:	
Distributions	-
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	50,776,178
(Increase) in cash collateral received	-
(Increase)/decrease in amounts due from brokers	-
(Increase)/decrease in dividend receivable	-
(Increase)/decrease in interest receivable	(3,798)
(Increase)/decrease in securities sold awaiting settlement	2,130,654
(Increase)/decrease in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	33,708
Increase/(decrease) in amounts due to brokers	-
Increase/(decrease) in fees and expenses payable	(7,006)
Increase/(decrease) in securities purchased awaiting settlement	(2,166,539)
(Decrease)/increase in other payables	-
Net cash (used in)/provided by operating activities	46,513,406
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	85,682,986
Redemptions of shares	(132,174,186)
Distributions paid	-
Net cash provided by/(used in) financing activities	(46,491,200)
Net increase/(decrease) in cash for the year	22,206
Cash and Cash equivalents at the beginning of the year	44,029
Cash and Cash equivalents at the end of the year	66,235
Supplementary information	
Dividend received	-
Interest received	1,364,538
Interest paid	(8)

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2022

BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (4) USD	Climate Change Solutions UCITS ETF (5) USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
(35,236,946)	(8,940,971)	(2,064,256)	1,197,669	(3,063,979)
-	-	71,420	-	-
(105,941,420)	(157,207,629)	(8,486,510)	(13,031,317)	16,321,216
(731,118)	-	-	-	-
-	(11,604)	-	-	26,390
-	(74,813)	-	(4,496)	-
(925,568)	-	-	-	72,794
(2,335,220)	(424)	-	-	256,237
(139)	-	(4,498)	-	-
155,621	20,552	-	-	(9,500)
-	-	-	-	-
20,103	7,584	5,411	12,318	(3,785)
2,013,560	70,542	-	22,598	(281,711)
731,753	-	-	-	-
(142,249,374)	(166,136,763)	(10,478,433)	(11,803,228)	13,317,662
368,516,513	168,593,235	10,778,158	14,368,181	8,747,236
(226,252,378)	(2,305,234)	(181,003)	(2,178,488)	(22,070,484)
-	-	(71,420)	-	-
142,264,135	166,288,001	10,525,735	12,189,693	(13,323,248)
14,761	151,238	47,302	386,465	(5,586)
202,278	53,858	-	-	39,185
217,039	205,096	47,302	386,465	33,599
3,689	977,832	216,321	48,164	-
3,822,114	6,143	1,009	1,053	302,373
(1,821)	-	-	-	(518)

(4) Sub-Fund launched on 15 February 2022.

(5) Sub-Fund launched on 14 June 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2022

	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Cash flows from operating activities		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(25,849,158)	(5,308,183)
Adjustments to reconcile net (decrease)/increase to net cash (used in)/provided by operating activities:		
Distributions	-	-
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	67,999,393	87,003,672
(Increase) in cash collateral received	-	-
(Increase)/decrease in amounts due from brokers	248,015	-
(Increase)/decrease in dividend receivable	-	-
(Increase)/decrease in interest receivable	376,162	894,016
(Increase)/decrease in securities sold awaiting settlement	(712,893)	(283,216)
(Increase)/decrease in other receivables	34	(1,580)
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	362,519	845,860
Increase/(decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	(19,311)	1,077
Increase/(decrease) in securities purchased awaiting settlement	220,393	6,841,069
(Decrease)/increase in other payables	-	-
Net cash (used in)/provided by operating activities	42,625,154	89,992,715
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	36,666,871	643,695,315
Redemptions of shares	(79,340,608)	(576,345,990)
Distributions paid	-	-
Net cash provided by/(used in) financing activities	(42,673,737)	67,349,325
Net increase/(decrease) in cash for the year	(48,583)	157,342,040
Cash and Cash equivalents at the beginning of the year	299,082	72,106,877
Cash and Cash equivalents at the end of the year	250,499	229,448,917
Supplementary information		
Dividend received	-	309
Interest received	2,047,028	4,144,693
Interest paid	(3,592)	-

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2022

Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (6) EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (7) USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
(24,808,791)	5,273,323	(184,749,058)	(9,110,559)	(37,514,762)
17,467	78,961	105,536	-	4,982,606
(85,610,295)	(93,221,706)	(160,194,346)	(28,039,297)	26,273,193
-	-	-	-	(1,585,532)
-	-	48,200	(9,980)	-
(485,534)	(170,432)	(938,445)	(117,383)	-
-	-	-	-	96,520
-	-	-	2,302	(8,286,113)
-	-	-	(254)	(1,047)
-	-	-	4,713	264,252
-	-	-	-	-
24,219	35,517	14,251	9,400	(23,779)
(277,865)	1,386	562,013	(3,440,599)	11,940,591
-	-	(166,496)	-	1,585,532
(111,140,799)	(88,002,951)	(345,318,345)	(40,701,657)	(2,268,539)
218,380,655	93,428,134	377,642,172*	45,892,015	239,404,202
(106,834,173)	(4,800,553)	(27,198,236)	(8,587,840)	(230,767,393)
(17,467)	(78,961)	(105,536)	-	(4,982,606)
111,529,015	88,548,620	350,338,400	37,304,175	3,654,203
388,216	545,669	5,020,055	(3,397,482)	1,385,664
1,763,203	-	5,001,489	3,535,780	1,635,030
2,151,419	545,669	10,021,544	138,298	3,020,694
8,733,539	449,828	25,987,209	2,450,086	9,305
-	34	15,925	1,801	12,203,771
(1,458)	(856)	(8,277)	-	-

*Includes non-cash transaction in amount of USD 43,889,966 relating to merger of JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

(6) Sub-Fund launched on 26 April 2022.

(7) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2022

	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (8) USD
Cash flows from operating activities		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(132,145,132)	510,549
Adjustments to reconcile net (decrease)/increase to net cash (used in)/provided by operating activities:		
Distributions	12,200	125,130
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(715,915,566)	(57,387,369)
(Increase) in cash collateral received	-	-
(Increase)/decrease in amounts due from brokers	34,960	-
(Increase)/decrease in dividend receivable	(887,784)	(73,004)
(Increase)/decrease in interest receivable	-	-
(Increase)/decrease in securities sold awaiting settlement	(4,695)	(87)
(Increase)/decrease in other receivables	-	-
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,950,054	33,571
Increase/(decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	279,630	21,665
Increase/(decrease) in securities purchased awaiting settlement	5,585,399	-
(Decrease)/increase in other payables	-	200,690
Net cash (used in)/provided by operating activities	(841,090,934)	(56,568,855)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	1,119,870,162	70,629,565
Redemptions of shares	(268,658,704)	(13,386,175)
Distributions paid	(12,200)	(125,130)
Net cash provided by/(used in) financing activities	851,199,258	57,118,260
Net increase/(decrease) in cash for the year	10,108,324	549,405
Cash and Cash equivalents at the beginning of the year	4,605,547	-
Cash and Cash equivalents at the end of the year	14,713,871	549,405
Supplementary information		
Dividend received	15,465,537	570,831
Interest received	14,253	1,110
Interest paid	(504)	-

(8) Sub-Fund launched on 29 March 2022.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2022

RMB Ultra-Short Income UCITS ETF (9) USD	UK Equity Core UCITS ETF (10) GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
(4,911,264)	375,857	(200,454,023)	(17,153,892)	(107,165,386)	988,081
436,726	70,794	903,272	50,982	3,794,082	1,391,915
(46,146,782)	(11,213,326)	(1,033,504,504)	(8,451,319)	122,191,270	48,146,803
-	-	-	-	(726,650)	-
-	-	-	19,289	-	(34,595)
-	(32,390)	(1,133,470)	-	-	-
(607,159)	-	-	(265,915)	953,107	(285,179)
-	-	-	(1,652,634)	(7,150,984)	2,214,031
-	-	-	(18)	(35,931)	-
-	-	86,461	(3,097)	(932,053)	17,938
-	932	-	-	-	(66,586)
22,275	4,663	405,146	418	(103,457)	(25,910)
-	-	-	(413,909)	13,976,225	-
-	308,395	1,161,261	-	613,593	-
(51,206,204)	(10,485,075)	(1,232,535,857)	(27,870,095)	25,413,816	52,346,498
65,297,354 (10,874,387) (412,986)	12,054,661 (1,010,012) (70,794)	1,585,138,298 (347,280,839) (903,272)	65,194,336 (38,606,710) (50,982)	196,888,503 (219,336,002) (3,975,138)	139,098,286 (186,309,831) (1,166,693)
54,009,981	10,973,855	1,236,954,187	26,536,644	(26,422,637)	(48,378,238)
2,803,777 -	488,780 -	4,418,330 1,819,938	(1,333,451) 284,556	(1,008,821) 1,885,869	3,968,260 7,876,241
2,803,777	488,780	6,238,268	(1,048,895)	877,048	11,844,501
- 480,881 (13)	174,741 574 (2)	20,882,836 388 (686)	7,167 2,562,148 (220)	19,379 22,338,015 (2,128)	245,885 3,219,002 (636)

(9) Sub-Fund launched on 1 March 2022.

(10) Sub-Fund launched on 14 June 2022.

The accompanying notes form an integral part of the financial statements.

1. Organisation

The JPMorgan ETFs (Ireland) ICAV (the “Fund” or the “ICAV”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 18 July 2017 under registration number C171821 and is authorized by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”).

The ICAV has appointed JPMorgan Asset Management (Europe) S.à r.l., (the “Management Company”) as its management company pursuant to the management agreement signed on 28 September 2017. The Management Company was incorporated in Luxembourg on 20 April 1988. The Management Company is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg and authorised to act as a management company to UCITS and as an Alternative Investment Fund Manager (“AIFM”).

The objective of the ICAV is to invest in transferable securities in accordance with the UCITS Regulations. The ICAV has been structured as an umbrella fund with segregated liability between Sub-Funds. Each Sub-Fund will bear its own liabilities, under applicable Irish law, none will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. The Directors may establish Sub-Funds that will seek to track an Index (“Index Tracking Sub-Funds”) or will be managed actively by the Management Company to seek to achieve a specific investment objective, which may include outperforming an Index (“Actively Managed Sub-Funds”).

The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Prospectus and Supplements. Shares may be divided into different Share Classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different fee structures), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

As at 31 December 2023, there were thirty-nine registered Sub-Funds of which the following are registered in Switzerland:

Actively Managed Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (launched on 15 February 2022)
- JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF (launched on 11 October 2023)
- JPMorgan ETFs (Ireland) ICAV - Active US Equity UCITS ETF (not launched)
- JPMorgan ETFs (Ireland) ICAV - Active US Growth UCITS ETF (not launched)
- JPMorgan ETFs (Ireland) ICAV - Active US Value UCITS ETF (not launched)
- JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF (launched on 15 February 2022)
- JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF (launched on 14 June 2022)
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (launched on 26 on April 2022)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF (launched on 30 November 2023)
- JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF* (launched on 4 February 2020)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (launched on 9 August 2023)
- JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF (launched on 23 February 2023)
- JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF (launched on 29 March 2022)
- JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF (launched on 14 June 2022)
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (launched on 9 August 2023)
- JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF (launched on 15 February 2018)

Index Tracking Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF (launched on 17 March 2022)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (launched on 15 February 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF (launched on 25 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF (launched on 3 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF (launched on 9 August 2022)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF (launched on 9 July 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF (launched on 25 April 2019)
- JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF (launched on 4 November 2020)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF (launched on 9 July 2019)
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF (launched on 15 February 2018)

*Effective 23 August 2023, the investment approach of the Sub-Fund was changed from index tracking to actively managed.

JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF was liquidated on 12 December 2023 and therefore is no longer available for subscription.

2. Significant accounting policies

a. Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and applied in accordance with the provisions of the ICAV Act 2015, the Central Bank (Supervision and Enforcement) Act 2013 Section 48 (1) UCITS Regulations 2015 (the "Central Bank Regulations"), and the UCITS Regulations.

The financial statements are prepared on a going concern basis and on a historical cost basis, as modified by the revaluation of financial assets and financial liabilities classified at fair value through profit or loss except for JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF which was liquidated on 12 December 2023. The Financial Statements for this Sub-Fund have been prepared on a non-going concern basis of accounting.

The year-end valuation as of 31 December 2023 was completed as at 29 December 2023 which was the last business day of the year. The year-end valuation as of 31 December 2022 was completed as at 30 December 2022 which was the last business day of the year.

The preparation of the financial statements in conformity with IFRS requires the Board to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates, assumptions and judgements are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates, assumptions and judgements.

New Standards and amendments to existing standards

(i) Standards and amendments to existing standards effective 1 January 2023:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the ICAV.

(ii) New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

b. Foreign currency

(i) Functional and presentational currency

The financial statements are presented in the currency of the primary economic environment in which the Sub-Funds operate (the "presentational currency"). The presentational currency is the same as the functional currency. The functional currencies for the Sub-Funds are presented in the following table:

Sub-Funds	Currency
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD
Active Global Aggregate Bond UCITS ETF (1)	USD
BetaBuilders China Aggregate Bond UCITS ETF	USD
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR
BetaBuilders EUR Govt Bond UCITS ETF	EUR
BetaBuilders US Equity UCITS ETF	USD
BetaBuilders US Small Cap Equity UCITS ETF	USD
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD
BetaBuilders US Treasury Bond UCITS ETF	USD
Carbon Transition Global Equity (CTB) UCITS ETF	USD
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD
Climate Change Solutions UCITS ETF	USD
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR
EUR Ultra-Short Income UCITS ETF	EUR
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD
Global Equity Multi-Factor UCITS ETF	USD
Global Equity Premium Income UCITS ETF (2)	USD
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)	USD
Green Social Sustainable Bond UCITS ETF (4)	USD
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD
RMB Ultra-Short Income UCITS ETF (5)	USD
UK Equity Core UCITS ETF	GBP
US Research Enhanced Index Equity (ESG) UCITS ETF	USD
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)	USD
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD
USD Emerging Markets Sovereign Bond UCITS ETF	USD
USD Ultra-Short Income UCITS ETF	USD

(1) Sub-Fund launched on 11 October 2023.

(2) Sub-Fund launched on 30 November 2023.

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

(5) Sub-Fund liquidated on 12 December 2023.

2. Significant accounting policies (continued)

b. Foreign currency (continued)

(ii) Transactions and balances

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing on the date of determination of the net asset value. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Resulting gains and losses are recognised in the Statement of Comprehensive Income.

c. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(i) Classification

The Fund classifies its investments as financial assets and financial liabilities at fair value through profit or loss.

Financial instruments include equities, collective investment schemes, bonds, futures, forwards and options. All derivatives in a net receivable position are reported as financial assets at fair value through profit or loss. All derivatives in a net payable position are reported as financial liabilities at fair value through the profit or loss.

Financial assets that are not at fair value through profit or loss include cash and cash equivalents, margin cash, accrued income, receivable from securities sold and other assets. Financial liabilities that are not at fair value through profit or loss include accrued expenses and other payables.

(ii) Recognition and derecognition

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are reflected as "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

(iii) Measurement

Initial measurement

Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred. Financial assets that are not at fair value through profit or loss are measured at amortised cost.

Subsequent measurement

Subsequent to initial measurement, the Sub-Funds re-measure financial assets and financial liabilities at fair value through profit or loss. Changes in the fair value are recognised in the Statement of Comprehensive Income.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued using the index method of valuations. Accordingly, depending on the terms of the relevant index, such assets will be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price on the relevant Recognised Market at the Valuation Point, as specified in the Relevant Supplement. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Management Company determines provides the fairest criteria in a value for the security, as the Management Company may determine.

If prices for quoted, listed or traded investment on the relevant Recognised Market are not available at the relevant time, or are unrepresentative of its fair value in the opinion of the Management Company, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Management Company and approved for the purpose by the Depositary. As at 31 December 2023, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments. As at 31 December 2022, fair valued securities were held by JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF and JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Management Company or by a competent person, firm or corporation appointed by the Management Company and approved for such purpose by the Depositary.

Time deposits with credit institutions are valued at par which equates to fair value.

Investments in collective investment schemes are valued on the basis of the latest available net asset value per unit or share as published by the collective investment scheme. The change in the net asset value of these units is recognised within "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Forward Currency Contracts

Unrealised gains or losses on outstanding Forward Currency Contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Statement of Comprehensive Income under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss". When a contract is closed, the realised gain/(loss) is recorded under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Financial Futures Contracts

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Unrealised gains or losses are recorded under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

2. Significant accounting policies (continued)

c. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Option Contracts

The fair value of open option positions is calculated and recorded by adjusting unrealised gain or loss on open contracts by amount of premium paid or received. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. Realised gain or loss and change in unrealised gain or loss on option contracts are included "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Non-cash collateral pledged to the counterparty in relation to the option contracts as at the reporting date, if any, is recorded as "Financial assets at fair value through profit or loss pledged as collateral" in the Statement of Financial Position.

d. Income recognition

(i) Dividend income

Dividend income is recognised in the Statement of Comprehensive Income when the right to receive payment is established. Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately as withholding tax in the Statement of Comprehensive Income.

(ii) Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities. The income is recorded gross of any withholding tax, which is disclosed separately as withholding tax in the Statement of Comprehensive Income.

(iii) Securities lending income

Securities lending income is earned from lending securities owned by the Sub-Funds to a number of third party borrowers. Securities lending income is recognised on an accrual basis. The information on securities lending income earned by the ICAV during the year ended 31 December 2023 and 31 December 2022 are detailed in Note 18 and the Securities Financing Transactions appendix. The securities lending income is accounted for on a cash basis on the 16th day of each month following the month that the revenue was generated, net of lending fees paid to the lending agent. An element of the securities lending income will include the proceeds related to the re-investment of cash collateral, if any. Cash collateral received in relation to securities lending transactions as at the reporting date is recorded as Cash collateral received in the Statement of Financial Position.

e. Due from/to brokers

Margin and collateral cash received or provided by the Sub-Funds to a counterparty in relation to financial futures contracts and option contracts, if any, are recorded as Due from/to brokers in the Statement of Financial Position. Margin cash is valued at amortised cost plus accrued interest which approximates fair value.

f. Fees and expenses

All of the following fees and expenses in respect of a Sub-Fund or Share Class are recognised in the Statement of Comprehensive Income on an accruals basis and are paid annually to the Management Company:

- (i) All the ordinary operating and administrative expenses of the ICAV or Share Class, including, but not limited to, Directors', Auditors', legal advisors', Administrator's, Depositary's and other service providers' fees and expenses. This also includes formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs of printing and distributing the Prospectus and Supplements, KIID(s), reports, accounts and any explanatory memoranda, any necessary translation fees, as well as an annual fund servicing fee which is retained by the Management Company in respect of the services that it provides to the ICAV; and
- (ii) The annual management and advisory fee.

The above fees and expenses will not exceed the relevant Total Expense Ratio ("TER") described in the Prospectus. The actual fees and expenses charged to each share class are detailed in Appendix 2 to this report. If expenses exceed the TER in relation to operating the funds, the Management Company will cover any shortfall from its own assets. This will be separately disclosed as a "Fee Waiver" in the Notes to the Audited Financial Statements. Fees and expenses are disclosed in Note 4 and 5.

Subject to the investment restrictions described in this Prospectus, Sub-Funds may invest in other UCITS eligible collective investment schemes, including exchange traded funds managed by the Management Company or any other member of JPMorgan Chase & Co. In accordance with the Prospectus, no double-charging of management and advisory fees will occur. The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets is achieved by either: a) excluding the assets from the net assets on which the Annual Management and Advisory Fee are calculated; or b) investing in Undertakings via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant adviser's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the ICAV or Sub-Fund of the annual management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the ICAV or Sub-Fund and the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings.

g. Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs include brokerage fees and depositary agent fees relating to purchase or sale of financial instruments including derivatives (except OTC derivatives).

For some financial instruments, such as debt securities and forward currency contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the year ended 31 December 2023 and 31 December 2022 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

Details of transaction costs for each Sub-Fund incurred during the year ended 31 December 2023 and 31 December 2022 are disclosed in Note 7.

2. Significant accounting policies (continued)

h. Net gains or losses on investments

Net gains or losses on investments include changes in fair value of financial assets and financial liabilities and the realised gains or losses from disposal of financial assets and financial liabilities.

Realised gains and losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments. Unrealised gains and losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains and losses on foreign exchange.

i. Taxation

The dividend and interest income of the ICAV from some of its securities, as well as interest earned on its cash deposits in certain countries, may be subject to withholding taxes and capital gain taxes at varying rates, which normally cannot be recovered. Investment income is recorded gross of withholding taxes and capital gain taxes which are recognised as separate line items in the Statement of Comprehensive Income.

j. Share policy

Shares in the Sub-Funds are redeemable at the option of the shareholders and are presented as “Net assets attributable to holders of redeemable participating shares” in the Statement of Financial Position. They are carried at the redemption amount that would be payable at the year end date if the shareholder exercised the right to redeem shares in the Sub-Funds and are classified as financial liabilities.

Each Sub-Fund may have either Accumulating Share Classes or Distributing Share Classes or both.

Investors in a Sub-Fund are entitled to their share of the relevant Sub-Fund’s income and net realised gains on its investments. Each Sub-Fund typically earns income in the form of dividends from stocks, interest from debt securities and, if any, securities lending income. Each Sub-Fund realises capital gains or losses whenever it sells securities. Depending on the underlying market, if there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

With respect to the Accumulating Share Classes in all Sub-Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulating Share Classes and therefore do not intend to declare dividends in respect of Shares in such Share Classes.

Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distributing Share Class out of net income (including dividend and interest income) and/or the excess of realised and unrealised gains over realised and unrealised losses in respect of investments of the Sub-Funds.

Distributions are recognised in the Statement of Comprehensive Income as finance costs.

The ICAV classifies all Shares as financial liabilities. Under normal circumstances, Shares of the Sub-Funds with single Share Class would be treated as equity in accordance with IAS 32 “Financial Statements: Presentation”. For such Sub-Funds, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares would be referred to as Statement of Changes in Equity. Distributions, if any, would be presented in the Statement of Changes in Equity as dividends paid.

3. Cash, cash equivalents and bank overdrafts

Cash balances and overdrafts, if any, at year end are held either by Brown Brothers Harriman & Co. or on overnight deposit with a third party institution approved by the Board or directly with a sub-custodian. Cash equivalents include deposits held at call and short-term highly liquid investments that are readily convertible to known amounts of cash with maturity period of three months or less and which are subject to an insignificant risk of changes in value. Bank overdrafts are included within liabilities.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

4. Fees and expenses payable

The following table analyses the fees and expenses payable as at 31 December 2023:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD
Audit fees payable	10,389	2,254	10,389	9,594	9,594	10,389
Depository, Corporate, Administration and Domiciliary Agency fees payable	19,499	168	34,738	21,244	30,555	16,944
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	-	8,165	-	-	-
Sundry fees payable*	7,824	77,811	7,989	425	-	419
Fee waiver	(25,965)	(61,656)	(10,474)	(22,957)	(35,740)	(26,453)
Total fees and expenses payable	11,747	18,577	50,807	8,306	4,409	1,299

	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees payable	10,389	10,389	10,389	10,389	10,389	10,389
Depository, Corporate, Administration and Domiciliary Agency fees payable	19,892	35,819	25,045	22,787	-	28,916
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	258,570	-	3,716	215,513	-
Sundry fees payable*	-	96,556	2,625	6,189	82,502	-
Fee waiver	(18,213)	-	(26,708)	(5,598)	-	(23,213)
Total fees and expenses payable	12,068	401,334	11,351	37,483	308,404	16,092

	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR
Audit fees payable	10,389	9,594	9,594	9,594	9,592	9,594
Depository, Corporate, Administration and Domiciliary Agency fees payable	16,126	27,076	33,376	10,915	6,185	16,328
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	-	-	120,661	218,077	29,881
Sundry fees payable*	-	1,376	3,080	35,775	74,089	5,356
Fee waiver	(11,404)	(31,901)	(32,716)	-	-	(1,798)
Total fees and expenses payable	15,111	6,145	13,334	176,945	307,943	59,361

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(1) Sub-Fund launched on 11 October 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

4. Fees and expenses payable (continued)

As at 31 December 2023 (continued)

	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income UCITS ETF (2) USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD
Audit fees payable	10,387	10,389	799	10,389	10,387	3,795
Depository, Corporate, Administration and Domiciliary Agency fees payable	-	2,252	-	37,966	17,454	-
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	328,292	18,066	-	37,949	1,020,501	-
Sundry fees payable*	195,910	14,598	15,264	15,323	303,227	65,646
Fee waiver	-	-	(12,663)	(12,804)	-	(56,495)
Total fees and expenses payable	534,589	45,305	3,400	88,823	1,351,569	12,946

	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD
Audit fees payable	9,801	10,389	10,389	8,313	10,387	3,795
Depository, Corporate, Administration and Domiciliary Agency fees payable	43,689	29,459	22,549	-	73,400	-
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	14,232	-	28,879	1,265,817	-
Sundry fees payable*	1,864	6,062	1,397	15,730	187,827	37,475
Fee waiver	(35,998)	(9,941)	(25,074)	-	-	(37,127)
Total fees and expenses payable	19,356	50,201	9,261	52,922	1,537,431	4,143

	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees payable	10,389	10,387	10,387
Depository, Corporate, Administration and Domiciliary Agency fees payable	26,404	30,333	21,561
Directors' fees payable (Note 12)	-	-	-
Management and Advisory fees payable	-	292,113	27,419
Sundry fees payable*	6,544	29,586	10,863
Fee waiver	(25,512)	(4,216)	-
Total fees and expenses payable	17,825	358,203	70,230

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(2) Sub-Fund launched on 30 November 2023.

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

(5) Sub-Fund liquidated on 12 December 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

4. Fees and expenses payable (continued)

The following table analyses the fees and expenses payable as at 31 December 2022:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF (2) USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF (3) USD
Audit fees payable	9,400	8,500	10,434	10,189	14,829	-
Depository, Corporate, Administration and Domiciliary Agency fees payable	13,446	12,931	15,425	22,008	21,151	20,181
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	4,920	-	-	-	-
Sundry fees payable*	4,359	7,128	-	62	1,477	11,329
Fee waiver	(19,188)	-	(16,171)	(29,858)	(36,214)	(26,937)
Total fees and expenses payable	8,017	33,479	9,688	2,401	1,243	4,573

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (1) USD	Climate Change Solutions UCITS ETF (4) USD
Audit fees payable	9,382	9,382	9,382	9,259	9,400	9,812
Depository, Corporate, Administration and Domiciliary Agency fees payable	105,723	18,340	27,998	31,657	12,033	-
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	183,155	-	-	-	-	5,543
Sundry fees payable*	67,084	3,123	4,716	3,185	4,416	-
Fee waiver	-	(19,623)	(6,847)	(22,036)	(20,438)	(3,037)
Total fees and expenses payable	365,344	11,222	35,249	22,065	5,411	12,318

	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (5) EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (6) USD
Audit fees payable	10,189	10,189	13,525	10,334	7,728	9,605
Depository, Corporate, Administration and Domiciliary Agency fees payable	18,547	34,017	68,707	39,006	46,527	109,367
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	1,838	47,644	71,144	7,129	223,872
Sundry fees payable*	894	6,170	28,841	12,768	1,632	26,322
Fee waiver	(20,636)	(8,726)	-	(11,387)	(27,499)	(7,534)
Total fees and expenses payable	8,994	43,488	158,717	121,865	35,517	361,632

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 17 March 2022.

(3) Sub-Fund launched on 9 August 2022.

(4) Sub-Fund launched on 14 June 2022.

(5) Sub-Fund launched on 26 April 2022.

(6) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

4. Fees and expenses payable (continued)

As at 31 December 2022 (continued)

	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (7) USD	RMB Ultra-Short Income UCITS ETF (8) USD	UK Equity Core UCITS ETF (9) GBP
Audit fees payable	14,829	14,606	14,738	8,500	12,635	6,976
Depository, Corporate, Administration and Domiciliary Agency fees payable	29,889	57,696	80,214	12,952	8,213	5,546
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	50,759	300,958	842	631	-
Sundry fees payable*	-	19,999	32,383	15,939	1,905	2,020
Fee waiver	(17,846)	(23,078)	(550)	(16,568)	(1,109)	(9,879)
Total fees and expenses payable	26,872	119,982	427,743	21,665	22,275	4,663

	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees payable	9,382	9,382	9,382	9,382
Depository, Corporate, Administration and Domiciliary Agency fees payable	111,731	32,941	56,832	26,535
Directors' fees payable (Note 12)	-	-	-	-
Management and Advisory fees payable	487,207	-	167,185	22,338
Sundry fees payable*	59,012	7,265	21,715	9,494
Fee waiver	(14,112)	(23,119)	(7,449)	-
Total fees and expenses payable	653,220	26,469	247,665	67,749

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(7) Sub-Fund launched on 29 March 2022.

(8) Sub-Fund launched on 1 March 2022.

(9) Sub-Fund launched on 14 June 2022.

5. Fees and expenses

The following table analyses the fees and expenses charged in the Statement of Comprehensive Income for the year ended 31 December 2023:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD
Audit fees	11,068	2,402	11,068	10,221	10,221	11,068
Depository, Corporate, Administration and Domiciliary Agency fees	120,502	168	121,194	83,528	273,207	114,202
Directors' fees (Note 12)	4,862	1,575	4,862	4,478	4,478	4,862
Management and Advisory fees	-	-	33,782	-	-	-
Sundry fees*	75,941	100,739	112,089	65,780	62,469	73,883
Fee waiver	(138,728)	(81,955)	(23,530)	(112,637)	(332,057)	(195,912)
Total fees and expenses	73,645	22,929	259,465	51,370	18,318	8,103

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(1) Sub-Fund launched on 11 October 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

5. Fees and expenses (continued)

For the year ended 31 December 2023 (continued)

	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees	11,068	11,068	11,068	11,068	11,068	11,068
Depository, Corporate, Administration and Domiciliary Agency fees	131,071	528,471	99,595	171,862	434,106	141,526
Directors' fees (Note 12)	4,862	4,862	4,862	4,862	4,862	4,862
Management and Advisory fees	-	1,035,549	-	3,716	756,444	-
Sundry fees*	67,210	663,724	80,193	92,301	264,261	67,897
Fee waiver	(175,713)	-	(137,842)	(73,103)	-	(152,185)
Total fees and expenses	38,498	2,243,674	57,876	210,706	1,470,741	73,168

	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR
Audit fees	11,068	10,221	10,221	10,221	10,219	10,221
Depository, Corporate, Administration and Domiciliary Agency fees	59,193	135,323	189,828	273,127	299,530	83,063
Directors' fees (Note 12)	4,862	4,478	4,478	4,478	4,477	4,478
Management and Advisory fees	808	-	716	256,978	878,106	131,259
Sundry fees*	68,692	65,527	79,347	308,419	188,463	90,958
Fee waiver	(51,075)	(172,463)	(140,891)	-	(33,209)	(30,941)
Total fees and expenses	93,548	43,086	143,699	853,223	1,347,586	289,038

	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income UCITS ETF (2) USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD
Audit fees	11,066	11,068	799	11,068	11,066	4,043
Depository, Corporate, Administration and Domiciliary Agency fees	907,708	216,523	-	329,756	555,960	-
Directors' fees (Note 12)	4,861	4,862	902	4,862	4,861	2,204
Management and Advisory fees	1,920,395	19,062	-	248,461	3,972,560	-
Sundry fees*	448,606	73,431	14,362	149,927	826,471	313,160
Fee waiver	-	(85,323)	(12,663)	(120,284)	-	(292,031)
Total fees and expenses	3,292,636	239,623	3,400	623,790	5,370,918	27,376

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(2) Sub-Fund launched on 30 November 2023.

(3) Sub-Fund launched on 9 August 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

5. Fees and expenses (continued)

For the year ended 31 December 2023 (continued)

	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD
Audit fees	10,442	11,068	11,068	8,857	11,066	4,043
Depository, Corporate, Administration and Domiciliary Agency fees	114,861	115,860	68,209	94,488	718,362	-
Directors' fees (Note 12)	4,472	4,862	4,862	3,891	4,861	2,204
Management and Advisory fees	-	33,220	1,719	78,312	4,742,866	-
Sundry fees*	106,575	98,219	100,540	72,499	824,620	143,433
Fee waiver	(143,884)	(49,857)	(52,164)	(19,970)	(5,701)	(140,792)
Total fees and expenses	92,466	213,372	134,234	238,077	6,296,074	8,888

	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees	11,068	11,066	11,066
Depository, Corporate, Administration and Domiciliary Agency fees	201,896	325,131	163,316
Directors' fees (Note 12)	4,862	4,861	4,861
Management and Advisory fees	-	1,330,594	111,508
Sundry fees*	91,316	219,836	133,475
Fee waiver	(162,248)	(31,599)	-
Total fees and expenses	146,894	1,859,889	424,226

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(4) Sub-Fund launched on 23 February 2023.

(5) Sub-Fund liquidated on 12 December 2023.

(6) Sub-Fund launched on 9 August 2023.

The following table analyses the fees and expenses charged in the Statement of Comprehensive Income for the year ended 31 December 2022:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF (2) USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF(3) USD
Audit fees	8,965	8,107	8,737	8,532	14,143	-
Depository, Corporate, Administration and Domiciliary Agency fees	78,660	50,006	86,638	138,550	107,315	20,778
Directors' fees (Note 12)	4,421	3,917	4,710	4,710	4,966	1,893
Management and Advisory fees	-	6,832	-	-	-	-
Sundry fees*	75,132	96,308	61,473	54,967	66,149	65,459
Fee waiver	(131,670)	(50,215)	(90,246)	(177,312)	(185,349)	(78,333)
Total fees and expenses	35,508	114,955	71,312	29,447	7,224	9,797

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 17 March 2022.

(3) Sub-Fund launched on 9 August 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

5. Fees and expenses (continued)

For the year ended 31 December 2022 (continued)

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (4) USD	Climate Change Solutions Research UCITS ETF (5) USD
Audit fees	8,948	8,948	8,948	8,831	8,965	9,358
Depository, Corporate, Administration and Domiciliary Agency fees	588,531	96,442	167,728	135,775	86,556	150
Directors' fees (Note 12)	4,966	4,966	4,966	4,966	4,421	2,644
Management and Advisory fees	960,714	-	1,174	465	-	6,448
Sundry fees*	619,223	74,044	77,663	83,293	136,421	74,210
Fee waiver	-	(108,348)	(93,483)	(145,955)	(205,417)	(56,820)
Total fees and expenses	2,182,382	76,052	166,996	87,375	30,946	35,990

	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (6) EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (7) USD
Audit fees	8,532	8,532	11,325	8,653	6,471	9,161
Depository, Corporate, Administration and Domiciliary Agency fees	106,059	188,496	390,461	215,587	80,540	719,100
Directors' fees (Note 12)	4,710	4,710	4,710	4,710	2,981	4,966
Management and Advisory fees	-	57,263	184,128	361,217	7,129	1,301,813
Sundry fees*	55,215	101,414	335,905	125,748	80,631	240,992
Fee waiver	(106,928)	(47,897)	-	(66,477)	(118,268)	(89,649)
Total fees and expenses	67,588	312,518	926,529	649,438	59,484	2,186,383

	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (8) USD	RMB Ultra-Short Income UCITS ETF (9) USD	UK Equity Core UCITS ETF (5) GBP
Audit fees	14,143	13,930	14,056	8,107	12,051	4,598
Depository, Corporate, Administration and Domiciliary Agency fees	153,619	319,926	512,474	54,119	41,078	16,671
Directors' fees (Note 12)	4,966	4,966	4,966	3,917	3,917	2,243
Management and Advisory fees	4,713	299,392	1,226,713	1,625	4,204	-
Sundry fees*	67,832	159,641	271,657	131,049	110,395	23,650
Fee waiver	(92,994)	(102,497)	(141,695)	(136,906)	(49,302)	(32,242)
Total fees and expenses	152,279	695,358	1,888,171	61,911	122,343	14,920

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(4) Sub-Fund launched on 15 February 2022.

(5) Sub-Fund launched on 14 June 2022.

(6) Sub-Fund launched on 26 April 2022.

(7) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

(8) Sub-Fund launched on 29 March 2022.

(9) Sub-Fund launched on 1 March 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

5. Fees and expenses (continued)

For the year ended 31 December 2022 (continued)

	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees	8,948	8,948	8,948	8,948
Depository, Corporate, Administration and Domiciliary Agency fees	428,621	210,470	334,912	167,699
Directors' fees (Note 12)	4,966	4,966	4,966	4,966
Management and Advisory fees	1,875,763	-	1,074,586	106,654
Sundry fees*	405,706	99,141	200,474	125,896
Fee waiver	(56,832)	(166,709)	(50,705)	-
Total fees and expenses	2,667,172	156,816	1,573,181	414,163

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

Audit fees

PricewaterhouseCoopers Ireland serve as auditors to the ICAV. The aggregate emoluments of the auditors (including expenses) for year ended 31 December 2023 was USD 378,061 (31 December 2022: USD 300,314)

Audit fees: USD 378,061 (31 December 2022: USD 300,314)

There were no non-audit fees paid to PricewaterhouseCoopers Ireland for the year ended 31 December 2023 and 31 December 2022.

Fees amounting to USD 354,920 are outstanding at the year end (31 December 2022: USD 314,928).

6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss

The following tables details the breakdown of net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss as reported in the Statement of Comprehensive Income for the year ended 31 December 2023:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD
Net realised gain/(loss) on investments	(311,580)	346,785	62,565	(1,217,359)	(1,658,050)	1,879,431
Net change in unrealised gain/(loss) on investments	747,207	1,710,487	1,497,670	2,152,300	2,868,307	3,367,714
Net realised gain/(loss) on derivatives	16,564	221,446	2,366,048	-	-	19,962
Net change in unrealised gain/(loss) on derivatives	1,882	(98,721)	785,052	-	-	3,121
Net realised and change in unrealised gain/(loss) on currency	(137,476)	656,071	(1,123,164)	(68)	(24)	151
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	316,597	2,836,068	3,588,171	934,873	1,210,233	5,270,379

(1) Sub-Fund launched on 11 October 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

For the year ended 31 December 2023 (continued)

	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD
Net realised gain/(loss) on investments	489,824	(1,898,025)	(2,270,360)	(6,303,333)	8,627,876	(304,245)
Net change in unrealised gain/(loss) on investments	9,905,038	5,131,845	3,151,416	7,200,084	121,615,745	(3,492,061)
Net realised gain/(loss) on derivatives	161,843	304,181,284	210,422	7,456,496	291,524	-
Net change in unrealised gain/(loss) on derivatives	11,416	72,802,808	57,530	914,310	(5,923)	-
Net realised and change in unrealised gain/(loss) on currency	76	38,502	113	(822)	4,850,800	(340,025)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	10,568,197	380,256,414	1,149,121	9,266,735	135,380,022	(4,136,331)

	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR
Net realised gain/(loss) on investments	(467,363)	(669,234)	(4,483,135)	(588,487)	3,297,582	7,853,935
Net change in unrealised gain/(loss) on investments	1,460,475	3,197,081	14,392,122	6,022,378	52,708,718	11,107,204
Net realised gain/(loss) on derivatives	-	-	233,856	120,584	-	(19,326)
Net change in unrealised gain/(loss) on derivatives	-	-	483,484	(492,372)	-	704,346
Net realised and change in unrealised gain/(loss) on currency	219,926	(42)	70	(538,779)	9,043,466	(12,313)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	1,213,038	2,527,805	10,626,397	4,523,324	65,049,766	19,633,846

	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income UCITS ETF (2) USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD
Net realised gain/(loss) on investments	(13,799,550)	(732,664)	1,799	(11,722,476)	1,123,252	30,900
Net change in unrealised gain/(loss) on investments	71,564,607	12,981,175	224,572	16,527,697	435,752,410	2,272,111
Net realised gain/(loss) on derivatives	13,496	61,282	(113,156)	5,754,097	12,154,295	665
Net change in unrealised gain/(loss) on derivatives	37	10,292	(33,742)	793,198	(471,505)	18,156
Net realised and change in unrealised gain/(loss) on currency	(640,796)	743,604	115,208	1,394,973	23,773,483	286,884
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	57,137,794	13,063,689	194,681	12,747,489	472,331,935	2,608,716

(2) Sub-Fund launched on 30 November 2023.

(3) Sub-Fund launched on 9 August 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

For the year ended 31 December 2023 (continued)

	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD
Net realised gain/(loss) on investments	(303,029)	3,867,392	(127,012)	(1,908,705)	11,530,430	48,953
Net change in unrealised gain/(loss) on investments	896,170	12,711,003	41,982	1,738,463	744,885,215	1,094,781
Net realised gain/(loss) on derivatives	(403,385)	391,489	-	(33,426)	477,483	25,290
Net change in unrealised gain/(loss) on derivatives	117,698	(34,709)	-	24,555	161,179	60,622
Net realised and change in unrealised gain/(loss) on currency	807,617	(1,984,295)	(1,638,816)	7,316	1,355	845
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	1,115,071	14,950,880	(1,723,846)	(171,797)	757,055,662	1,230,491

	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Net realised gain/(loss) on investments	(7,535,803)	(23,962,167)	(587,633)
Net change in unrealised gain/(loss) on investments	9,526,505	43,274,576	2,351,418
Net realised gain/(loss) on derivatives	1,006,490	11,150,266	(625,856)
Net change in unrealised gain/(loss) on derivatives	(284,264)	(5,322,300)	77,352
Net realised and change in unrealised gain/(loss) on currency	7,720	922	3,138
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	2,720,648	25,141,297	1,218,419

(4) Sub-Fund launched on 23 February 2023.

(5) Sub-Fund liquidated on 12 December 2023.

(6) Sub-Fund launched on 9 August 2023.

The following tables details the breakdown of net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss as reported in the Statement of Comprehensive Income for the year ended 31 December 2022:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF (2) USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF (3) USD
Net realised gain/(loss) on investments	(557,176)	466	(1,472,593)	(6,530,770)	(139,760)	(43,351)
Net change in unrealised gain/(loss) on investments	(1,397,609)	23,536	(2,012,309)	(1,545,314)	(4,059,769)	(891,846)
Net realised gain/(loss) on derivatives	(115,172)	602,065	-	-	(14,649)	(9,125)
Net change in unrealised gain/(loss) on derivatives	859	(482,656)	-	-	(2,139)	(763)
Net realised and change in unrealised gain/(loss) on currency	(551,119)	(3,305,522)	-	(288)	(53)	1,111
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(2,620,217)	(3,162,111)	(3,484,902)	(8,076,372)	(4,216,370)	(943,974)

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 17 March 2022.

(3) Sub-Fund launched on 9 August 2022.

6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

For the year ended 31 December 2022 (continued)

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (4) USD	Climate Change Solutions UCITS ETF (5) USD
Net realised gain/(loss) on investments	(3,701,311)	(3,797,801)	(13,496,958)	343,088	(91,614)	282,578
Net change in unrealised gain/(loss) on investments	(2,923,255)	(1,863,836)	(15,594,702)	(9,197,253)	(1,190,165)	701,305
Net realised gain/(loss) on derivatives	368,387,366	163,419	(9,406,190)	(135,624)	-	-
Net change in unrealised gain/(loss) on derivatives	(163,345,031)	(46,722)	(1,335,568)	34,437	-	-
Net realised and change in unrealised gain/(loss) on currency	(33,387)	1,409	2,035	(809,280)	(875,827)	201,215
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	198,384,382	(5,543,531)	(39,831,383)	(9,764,632)	(2,157,606)	1,185,098

	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (6) EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (7) USD
Net realised gain/(loss) on investments	(1,614,093)	(8,492,118)	(1,920,354)	2,545,059	522,062	(32,525,955)
Net change in unrealised gain/(loss) on investments	(1,610,629)	(17,943,896)	(4,632,993)	(32,767,567)	4,376,161	(139,843,133)
Net realised gain/(loss) on derivatives	(7,486)	(348,236)	(17,979,725)	-	-	137,958
Net change in unrealised gain/(loss) on derivatives	4,940	(427,741)	1,212,206	-	-	(18,500)
Net realised and change in unrealised gain/(loss) on currency	(12)	8,992	15,689,235	(2,319,864)	(7,516)	(34,117,572)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(3,227,280)	(27,202,999)	(7,631,631)	(32,542,372)	4,890,707	(206,367,202)

	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (8) USD	RMB Ultra-Short Income UCITS ETF (9) USD	UK Equity Core UCITS ETF (5) GBP
Net realised gain/(loss) on investments	(1,249,904)	(19,683,904)	(11,929,345)	204,394	(415)	(78,954)
Net change in unrealised gain/(loss) on investments	(7,449,567)	(13,268,991)	(106,968,258)	(1,165,581)	(41,982)	336,994
Net realised gain/(loss) on derivatives	(40,466)	(6,205,882)	(12,829,241)	42,668	-	(4,641)
Net change in unrealised gain/(loss) on derivatives	(7,507)	(2,359,353)	(465,892)	(20,677)	-	195
Net realised and change in unrealised gain/(loss) on currency	(2,467,858)	(2,456,750)	(12,414,096)	1,087,868	(5,400,629)	297
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(11,215,302)	(43,974,880)	(144,606,832)	148,672	(5,443,026)	253,891

(4) Sub-Fund launched on 15 February 2022.

(5) Sub-Fund launched on 14 June 2022.

(6) Sub-Fund launched on 26 April 2022.

(7) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

(8) Sub-Fund launched on 29 March 2022.

(9) Sub-Fund launched on 1 March 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

For the year ended 31 December 2022 (continued)

	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Net realised gain/(loss) on investments	3,311,589	(3,905,892)	(64,482,363)	(469,668)
Net change in unrealised gain/(loss) on investments	(219,596,952)	(12,782,959)	(35,270,059)	(2,051,277)
Net realised gain/(loss) on derivatives	102,387	(3,363,521)	(28,335,664)	1,641,193
Net change in unrealised gain/(loss) on derivatives	433,843	282,947	4,775,542	(80,399)
Net realised and change in unrealised gain/(loss) on currency	963	(17,130)	8,515	762
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(215,748,170)	(19,786,555)	(123,304,029)	(959,389)

7. Transaction costs

In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio as set out below. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes.

Sub-Funds	Currency	For the year ended 31 December 2023	For the year ended 31 December 2022
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	58,377	75,245
Active Global Aggregate Bond UCITS ETF (2)	USD	1,213	-
BetaBuilders China Aggregate Bond UCITS ETF (3)	USD	25,347	8,727
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	2,789	5,478
BetaBuilders EUR Govt Bond UCITS ETF	EUR	130,018	31,019
BetaBuilders US Equity UCITS ETF	USD	27,064	28,728
BetaBuilders US Small Cap Equity UCITS ETF (4)	USD	23,842	6,731
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	22,368	20,523
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	3,443	4,549
BetaBuilders US Treasury Bond UCITS ETF	USD	26,357	29,831
Carbon Transition Global Equity (CTB) UCITS ETF	USD	608,209	110,908
China A Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	79,677	67,593
Climate Change Solutions UCITS ETF (5)	USD	42,373	2,816
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR	2,311	6,162
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR	13,252	12,973
EUR Ultra-Short Income UCITS ETF	EUR	-	27,772
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	1,512,929	629,125
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (6)	EUR	234,753	177,813
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (7)	USD	1,099,520	959,846
Global Equity Multi-Factor UCITS ETF	USD	143,588	101,880
Global Equity Premium Income UCITS ETF (8)	USD	5,194	-
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	52,182	60,786
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	1,188,431	694,800
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (9)	USD	20,852	-
Green Social Sustainable Bond UCITS ETF (10)	USD	45,826	-
Japan Research Enhanced Index Equity (ESG) UCITS ETF (11)	USD	48,528	31,242
RMB Ultra-Short Income UCITS ETF (12)	USD	73,695	119,396
UK Equity Core UCITS ETF (5)	GBP	737,618	61,831
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	261,278	214,213

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 11 October 2023.

(3) Sub-Fund launched on 17 March 2022.

(4) Sub-Fund launched on 9 August 2022.

(5) Sub-Fund launched on 14 June 2022.

(6) Sub-Fund launched on 26 April 2022.

(7) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

(8) Sub-Fund launched on 30 November 2023.

(9) Sub-Fund launched on 9 August 2023.

(10) Sub-Fund launched on 23 February 2023.

(11) Sub-Fund launched on 29 March 2022.

(12) Sub-Fund launched on 1 March 2022 and liquidated on 12 December 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

7. Transaction costs (continued)

Sub-Funds	Currency	For the year ended 31 December 2023	For the year ended 31 December 2022
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (13)	USD	736	-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	38,504	39,370
USD Emerging Markets Sovereign Bond UCITS ETF	USD	53,793	73,902
USD Ultra-Short Income UCITS ETF	USD	12,480	15,555
(13) Sub-Fund launched on 9 August 2023.			

8. Share Capital

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Share Classes. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 December 2023:

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	780,000	227,658	(27,898)	979,760
Active Global Aggregate Bond UCITS ETF (1)				
Class EUR Hedged (acc)	-	548,973	(381,918)	167,055
Class USD (acc)	-	4,005,000	(1,456,541)	2,548,459
Class USD Hedged (acc)	-	330,095	(89,616)	240,479
BetaBuilders China Aggregate Bond UCITS ETF				
Class USD (acc)	279,579	74,262	(254,801)	99,040
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF				
Class EUR (acc)	588,306	137,000	(338,000)	387,306
BetaBuilders EUR Govt Bond UCITS ETF				
Class EUR (acc)	179,372	778,500	(577,500)	380,372
BetaBuilders US Equity UCITS ETF				
Class USD (acc)	490,717	552,000	(667,991)	374,726
BetaBuilders US Small Cap Equity UCITS ETF				
Class USD (acc)	252,988	329,261	(345,706)	236,543
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF				
Class USD (acc)	7,819,338	4,138,935	(7,628,472)	4,329,801
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF				
Class USD (acc)	886,402	506,961	(469,000)	924,363
BetaBuilders US Treasury Bond UCITS ETF				
Class USD (acc)	625,455	1,448,112	(1,253,139)	820,428
Carbon Transition Global Equity (CTB) UCITS ETF				
Class USD (acc)	7,028,281	24,898,831	(1,304,793)	30,622,319
China A Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	215,000	845,660	(53,871)	1,006,789
Climate Change Solutions UCITS ETF				
Class USD (acc)	500,000	160,000	(40,000)	620,000

(1) Sub-Fund launched on 11 October 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

8. Share Capital (continued)

As at 31 December 2023 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF				
Class EUR (acc)	237,579	1,046,999	(240,001)	1,044,577
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR (acc)	1,144,621	965,509	(115,792)	1,994,338
EUR Ultra-Short Income UCITS ETF				
Class EUR (acc)	11,980,203	6,229,500	(9,812,000)	8,397,703
Europe Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR (acc)	9,447,058	15,263,504	(526,667)	24,183,895
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc) [†]	-	897,404	(15,379)	882,025
Class EUR (acc)	3,586,274	3,154,843	(2,374,325)	4,366,792
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	31,509,468	11,017,974	(1,852,837)	40,674,605
Global Equity Multi-Factor UCITS ETF				
Class USD (acc)	2,800,000	1,600,000	-	4,400,000
Global Equity Premium Income UCITS ETF (2)				
Class USD (acc)	-	426,000	(63,000)	363,000
Class USD (dist)	-	362,999	(26,000)	336,999
Global High Yield Corporate Bond Multi-Factor UCITS ETF				
Class CHF Hedged (acc)	2,995	4,624	(4,000)	3,619
Class USD (acc)	650,569	3,677,934	(3,942,775)	385,728
Global Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	26,881,976	49,282,398	(8,087,692)	68,076,682
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)				
Class CHF Hedged (acc)	-	25,000	-	25,000
Class EUR Hedged (acc)	-	51,525	(12,330)	39,195
Class USD (acc)	-	959,777	(53,015)	906,762
Green Social Sustainable Bond UCITS ETF (4)				
Class EUR Hedged (acc)	-	124,810	(26,480)	98,330
Class USD (acc)	-	378,181	(116,601)	261,580
Japan Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc)	21,988	15,995	-	37,983
Class JPY (acc)	12,286	759,243	(402,570)	368,959
Class USD (acc)	2,233,597	3,958,845	(1,821,641)	4,370,801
RMB Ultra-Short Income UCITS ETF (5)				
Class USD (acc)	285,158	2,000	(287,158)	-
Class USD (dist)	253,911	1,023	(254,934)	-
UK Equity Core UCITS ETF				
Class GBP (acc)	224,100	4,184,365	(336,539)	4,071,926

(2) Sub-Fund launched on 30 November 2023.

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

(5) Sub-Fund liquidated on 12 December 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

8. Share Capital (continued)

As at 31 December 2023 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
US Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc)	10,273	312,290	(19,397)	303,166
Class EUR Hedged (acc)	450,510	533,242	(592,739)	391,013
Class USD (acc)	50,736,108	68,769,059	(17,205,213)	102,299,954
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6)				
Class CHF Hedged (acc)	-	17,500	-	17,500
Class EUR Hedged (acc)	-	138,410	(2,127)	136,283
Class USD (acc)	-	360,000	(16,256)	343,744
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR Hedged (acc)	222,295	237,669	(386,706)	73,258
Class USD (acc)	482,766	559,249	(812,489)	229,526
Class USD (dist)	17,054	20,064	(10,549)	26,569
USD Emerging Markets Sovereign Bond UCITS ETF				
Class CHF Hedged (acc)	121,165	73,545	(151,973)	42,737
Class EUR Hedged (acc)	3,021,716	1,867,555	(926,155)	3,963,116
Class USD (acc)	596,384	2,617,825	(2,454,048)	760,161
Class USD (dist)	587,292	1,644,017	(1,374,591)	856,718
USD Ultra-Short Income UCITS ETF				
Class USD (acc)	889,758	1,086,944	(741,854)	1,234,848
Class USD (dist)	1,302,712	1,261,129	(1,562,885)	1,000,956

† Share Class launched in the current reporting year.

(6) Sub-Fund launched on 9 August 2023.

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 December 2022:

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)				
Class USD (acc)	-	900,000	(120,000)	780,000
BetaBuilders China Aggregate Bond UCITS ETF (2)				
Class USD (acc)	-	317,601	(38,022)	279,579
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF				
Class EUR (acc)	1,420,506	354,800	(1,187,000)	588,306
BetaBuilders EUR Govt Bond UCITS ETF				
Class EUR (acc)	424,372	429,000	(674,000)	179,372
BetaBuilders US Equity UCITS ETF				
Class USD (acc)	367,341	183,000	(59,624)	490,717
BetaBuilders US Small Cap Equity UCITS ETF (3)				
Class USD (acc)	-	295,000	(42,012)	252,988
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF				
Class USD (acc)	2,175,960	7,947,379	(2,304,001)	7,819,338
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF				
Class USD (acc)	1,335,294	793,208	(1,242,100)	886,402

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 17 March 2022.

(3) Sub-Fund launched on 9 August 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

8. Share Capital (continued)

As at 31 December 2022 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
BetaBuilders US Treasury Bond UCITS ETF				
Class USD (acc)	352,091	2,355,659	(2,082,295)	625,455
Carbon Transition Global Equity (CTB) UCITS ETF				
Class USD (acc)	1,300,000	5,800,000	(71,719)	7,028,281
China A Research Enhanced Index Equity (ESG) UCITS ETF (4)				
Class USD (acc)	-	225,000	(10,000)	215,000
Climate Change Solutions UCITS ETF (5)				
Class USD (acc)	-	580,000	(80,000)	500,000
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF				
Class EUR (acc)	377,578	90,000	(229,999)	237,579
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR (acc)	1,778,575	190,035	(823,989)	1,144,621
EUR Ultra-Short Income UCITS ETF				
Class EUR (acc)	11,257,203	6,564,000	(5,841,000)	11,980,203
Europe Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR (acc)	6,157,925	6,527,899	(3,238,766)	9,447,058
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (6)				
Class EUR (acc)	-	3,754,932	(168,658)	3,586,274
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (7)				
Class USD (acc)	19,886,476	12,603,440	(980,448)	31,509,468
Global Equity Multi-Factor UCITS ETF				
Class USD (acc)	1,700,000	1,400,000	(300,000)	2,800,000
Global High Yield Corporate Bond Multi-Factor UCITS ETF				
Class CHF Hedged (acc) [†]	-	4,495	(1,500)	2,995
Class USD (acc)	773,128	1,179,778	(1,302,337)	650,569
Global Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	9,461,658	24,121,856	(6,701,538)	26,881,976
Japan Research Enhanced Index Equity (ESG) UCITS ETF (8)				
Class CHF Hedged (acc)	-	21,988	-	21,988
Class JPY (acc)	-	12,286	-	12,286
Class USD (acc)	-	2,760,617	(527,020)	2,233,597
RMB Ultra-Short Income UCITS ETF (9)				
Class USD (acc)	-	290,089	(4,931)	285,158
Class USD (dist)	-	364,987	(111,076)	253,911
UK Equity Core UCITS ETF (5)				
Class GBP (acc)	-	232,000	(7,900)	224,100

(4) Sub-Fund launched on 15 February 2022.

(5) Sub-Fund launched on 14 June 2022.

(6) Sub-Fund launched on 26 April 2022.

(7) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

(8) Sub-Fund launched on 29 March 2022.

(9) Sub-Fund launched on 1 March 2022.

[†] Share Class launched in the current reporting year.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

8. Share Capital (continued)

As at 31 December 2022 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
US Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc) [†]	-	10,273	-	10,273
Class EUR Hedged (acc) [†]	-	580,281	(129,771)	450,510
Class USD (acc)	18,879,788	39,755,014	(7,898,694)	50,736,108
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR Hedged (acc)	178,116	146,425	(102,246)	222,295
Class USD (acc)	476,021	263,438	(256,693)	482,766
Class USD (dist)	16,297	41,351	(40,594)	17,054
USD Emerging Markets Sovereign Bond UCITS ETF				
Class CHF Hedged (acc)	125,832	21,635	(26,302)	121,165
Class EUR Hedged (acc)	2,550,851	934,337	(463,472)	3,021,716
Class USD (acc)	770,718	452,061	(626,395)	596,384
Class USD (dist)	1,190,115	748,859	(1,351,682)	587,292
USD Ultra-Short Income UCITS ETF				
Class USD (acc)	1,472,278	394,026	(976,546)	889,758
Class USD (dist)	1,091,465	978,744	(767,497)	1,302,712

The capital of the ICAV is represented by the net assets attributable to holders of shares. The amount of net assets attributable to holders of shares can change significantly on a daily basis as the ICAV is subject to daily subscriptions and redemptions at the discretion of shareholders. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV. Details of restrictions on redemptions are outlined in Note 10.1 (c).

9. Net asset value per share

The net asset value per share (the dealing NAV) is calculated by dividing the NAV of the portfolio attributable to each share class by the shares in issue at the Statement of Financial Position date, as detailed in the table below.

	Currency	Net asset value attributable to holders of redeemable participating shares As at 31 December 2023	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2022	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2021	Net asset value per share
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)							
Class USD (acc)	USD	21,328,014	21.7686	16,141,505	20.6942	-	-
Active Global Aggregate Bond UCITS ETF (2)							
Class EUR Hedged (acc)	EUR	1,285,703	10.1193	-	-	-	-
Class USD (acc)	USD	26,340,951	10.9225	-	-	-	-
Class USD Hedged (acc)	USD	2,468,049	10.7083	-	-	-	-
BetaBuilders China Aggregate Bond UCITS ETF (3)							
Class USD (acc)	USD	9,482,458	95.7437	26,171,295	93.6097	-	-
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF							
Class EUR (acc)	EUR	37,819,272	97.6470	55,527,642	94.3856	141,147,166	99.36
BetaBuilders EUR Govt Bond UCITS ETF							
Class EUR (acc)	EUR	35,019,508	92.0665	15,407,251	85.8955	44,817,861	105.61
BetaBuilders US Equity UCITS ETF							
Class USD (acc)	USD	16,607,142	44.3181	17,139,263	34.9270	15,960,484	43.45
BetaBuilders US Small Cap Equity UCITS ETF (4)							
Class USD (acc)	USD	6,463,216	27.3236	5,837,745	23.0752	-	-

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 11 October 2023.

(3) Sub-Fund launched on 17 March 2022.

(4) Sub-Fund launched on 9 August 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

9. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares As at 31 December 2023	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2022	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2021	Net asset value per share
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF Class USD (acc)	USD	466,750,672	107.7996	803,240,497	102.7249	221,226,805	101.67
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF Class USD (acc)	USD	98,913,803	107.0075	91,017,859	102.6824	142,609,077	106.80
BetaBuilders US Treasury Bond UCITS ETF Class USD (acc)	USD	81,661,027	100.4530	60,396,718	96.5644	39,153,778	111.20
Carbon Transition Global Equity (CTB) UCITS ETF Class USD (acc)	USD	1,082,401,087	35.3468	201,107,418	28.6140	45,732,683	35.18
China A Research Enhanced Index Equity (ESG) UCITS ETF (5) Class USD (acc)	USD	17,745,501	17.6258	4,352,530	20.2443	-	-
Climate Change Solutions UCITS ETF (6) Class USD (acc)	USD	18,380,835	29.6465	13,387,868	26.7757	-	-
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Class EUR (acc)	EUR	105,233,975	100.7431	22,502,780	94.7170	38,888,508	102.99
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF Class EUR (acc)	EUR	199,987,993	100.2779	106,156,217	92.7436	190,979,217	107.38
EUR Ultra-Short Income UCITS ETF Class EUR (acc)	EUR	857,093,304	102.0628	1,179,193,758	98.7583	1,117,139,131	99.24
Europe Research Enhanced Index Equity (ESG) UCITS ETF Class EUR (acc)	EUR	933,957,632	39.0224	314,620,566	33.3035	226,364,123	36.76
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7) Class CHF Hedged (acc) [†] Class EUR (acc)	CHF EUR	20,469,703 149,277,789	23.2076 30.0552	- 89,406,986	- 24.9303	- -	- -
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8) Class USD (acc)	USD	1,164,952,113	28.6408	829,609,397	26.3289	667,498,768	33.57
Global Equity Multi-Factor UCITS ETF Class USD (acc)	USD	155,368,863	35.3111	87,179,032	31.1354	58,997,329	34.70
Global Equity Premium Income UCITS ETF (9) Class USD (acc) Class USD (dist)	USD USD	9,841,293 8,052,040	25.5618 25.5620	- -	- -	- -	- -
Global High Yield Corporate Bond Multi-Factor UCITS ETF Class CHF Hedged (acc) [†] Class USD (acc)	CHF USD	361,225 41,206,306	99.8136 106.8274	281,310 62,540,122	93.9264 96.1314	- 82,692,247	- 106.96
Global Research Enhanced Index Equity (ESG) UCITS ETF Class USD (acc)	USD	2,900,101,410	42.5676	913,919,445	33.9760	389,715,188	41.19
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (10) Class CHF Hedged (acc) Class EUR Hedged (acc) Class USD (acc)	CHF EUR USD	577,070 948,431 24,359,239	23.0828 24.1977 26.8640	- - -	- - -	- - -	- - -
Green Social Sustainable Bond UCITS ETF (11) Class EUR Hedged (acc) Class USD (acc)	EUR USD	10,231,282 28,087,622	104.0505 107.3768	- -	- -	- -	- -

(5) Sub-Fund launched on 15 February 2022.

(6) Sub-Fund launched on 14 June 2022.

(7) Sub-Fund launched on 26 April 2022.

(8) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

(9) Sub-Fund launched on 30 November 2023.

(10) Sub-Fund launched on 9 August 2023.

(11) Sub-Fund launched on 23 February 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

9. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares As at 31 December 2023	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2022	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2021	Net asset value per share
Japan Research Enhanced Index Equity (ESG) UCITS ETF (12)							
Class CHF Hedged (acc)	CHF	1,064,565	28.0274	472,534	21.4905	-	-
Class JPY (acc)	JPY	1,340,989,262	3,704.8098	35,337,775	2,876.2636	-	-
Class USD (acc)	USD	117,440,710	26.8269	49,705,204	22.2534	-	-
RMB Ultra-Short Income UCITS ETF (13)							
Class USD (acc)	USD	-	-	26,397,487	92.5714	-	-
Class USD (dist)	USD	-	-	23,114,061	91.0321	-	-
UK Equity Core UCITS ETF (14)							
Class GBP (acc)	GBP	114,417,177	28.0990	5,855,314	26.1281	-	-
US Research Enhanced Index Equity (ESG) UCITS ETF							
Class CHF Hedged (acc) [†]	CHF	13,240,682	44.1112	371,047	36.1186	-	-
Class EUR Hedged (acc) [†]	EUR	15,212,060	38.9042	14,083,975	31.2623	-	-
Class USD (acc)	USD	4,817,372,349	47.0891	1,872,036,657	36.8975	857,519,499	45.42
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (15)							
Class CHF Hedged (acc)	CHF	409,531	23.4018	-	-	-	-
Class EUR Hedged (acc)	EUR	3,343,000	24.5298	-	-	-	-
Class USD (acc)	USD	9,340,598	27.1731	-	-	-	-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
Class EUR Hedged (acc) [†]	EUR	6,712,941	91.6342	19,197,214	86.3592	18,770,715	105.39
Class USD (acc)	USD	26,124,131	113.8177	50,576,615	104.7642	59,373,940	124.73
Class USD (dist)	USD	2,108,055	79.3427	1,298,446	76.1373	1,534,890	94.18
USD Emerging Markets Sovereign Bond UCITS ETF							
Class CHF Hedged (acc)	CHF	3,704,851	86.6895	10,012,600	82.6361	12,720,008	101.09
Class EUR Hedged (acc)	EUR	344,413,471	86.9047	245,263,413	81.1669	252,670,352	99.05
Class USD (acc)	USD	76,907,759	101.1730	55,037,554	92.2854	84,328,335	109.42
Class USD (dist)	USD	71,045,437	82.9274	46,951,411	79.9456	118,954,437	99.95
USD Ultra-Short Income UCITS ETF							
Class USD (acc)	USD	137,344,867	111.2241	94,200,113	105.8716	154,225,070	104.75
Class USD (dist)	USD	99,615,779	101.0347	131,007,620	100.5653	109,874,884	100.67

[†] Share Class launched in the current or prior reporting year.

(12) Sub-Fund launched on 29 March 2022.

(13) Sub-Fund launched on 1 March 2022 and liquidated on 12 December 2023.

(14) Sub-Fund launched on 14 June 2022.

(15) Sub-Fund launched on 9 August 2023.

10. Financial risk management

10.1 Financial risk factors

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, foreign currency risk and interest rate risk); credit, counterparty and global exposure risk; and liquidity risk.

The Fund is also exposed to operational risks resulting from inadequate or failed processes or systems or due to external events that are neither market nor credit-related. Operational risk is inherent in the Management Company's activities and can manifest itself in various ways, including fraudulent acts, business interruptions, and inappropriate behaviour of employees, failure to comply with applicable laws and regulations or failure of vendors to perform in accordance with their arrangements. To monitor and control operational risk, J.P. Morgan Chase & Co. group of companies (the "Firm") maintains an Operational Risk Management Framework designed to enable the Firm to maintain a sound and well-controlled operational environment.

The Management Company has a risk management process in respect of each Sub-Fund which enables it to accurately measure, monitor and manage the various risks associated with the Fund.

(a) Market risk

Market risk represents the potential loss a Sub-Fund might suffer through holding market positions resulting from these main components: (i) price risk; (ii) foreign currency risk; and (iii) interest rate risk.

(i) Price risk

The ICAV is exposed to bond and equity securities price risk and financial derivative instruments price risk. This arises from investments held by Sub-Funds for which prices in the future are uncertain.

The Sub-Funds' market price risk is managed through diversification and selection of securities and other financial instruments, subject to compliance with the "Investment Restrictions" in the Prospectus and the UCITS Regulations.

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(a) Market risk (continued)***(i) Price risk (continued)*

The Sub-Funds are currently exposed to price risk due to their investments in equities, bonds and certain financial derivative instruments. The percentage of the net assets held in these investments are disclosed in the respective Schedule of Investments. The sensitivity analysis assumes a change in the market price of the equities and bonds while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

Based on historic movements and volatilities in these market prices, and management's knowledge and experience of the financial markets, a 10% movement in the market prices is considered 'reasonably possible' over a 12 month period as at 31 December 2023 and 31 December 2022.

At 31 December 2023 and 31 December 2022, had the fair value of investments increased by 10%, with all other variables held constant, the net asset attributable to shareholders for each Sub-Fund would have increased as set out in the table below:

	Price Risk Sensitivity Analysis		
	Currency	31 December 2023	31 December 2022
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	2,530,955	1,972,804
Active Global Aggregate Bond UCITS ETF (2)	USD	4,003,305	-
BetaBuilders China Aggregate Bond UCITS ETF (3)	USD	11,654,649	8,310,886
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	3,755,841	5,520,824
BetaBuilders EUR Govt Bond UCITS ETF	EUR	3,467,147	1,525,832
BetaBuilders US Equity UCITS ETF	USD	1,806,221	1,844,189
BetaBuilders US Small Cap Equity UCITS ETF (4)	USD	12,848,611	1,927,856
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	283,899,301	246,965,828
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	9,982,698	9,176,457
BetaBuilders US Treasury Bond UCITS ETF	USD	25,295,545	21,013,928
Carbon Transition Global Equity (CTB) UCITS ETF	USD	108,314,879	20,280,816
China A Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	2,469,796	848,651
Climate Change Solutions UCITS ETF (5)	USD	1,807,771	1,303,132
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR	10,402,822	2,229,124
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR	21,973,818	12,146,900
EUR Ultra-Short Income UCITS ETF	EUR	78,193,758	95,890,875
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	96,028,494	31,261,312
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (6)	EUR	15,203,223	9,322,171
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (7)	USD	116,960,437	82,316,133
Global Equity Multi-Factor UCITS ETF	USD	15,486,663	8,683,828
Global Equity Premium Income UCITS ETF (8)	USD	1,785,708	-
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	15,079,976	21,157,316
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	385,344,892	110,167,241
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (9)	USD	4,270,432	-
Green Social Sustainable Bond UCITS ETF (10)	USD	3,829,243	-
Japan Research Enhanced Index Equity (ESG) UCITS ETF (11)	USD	13,628,047	5,737,448
RMB Ultra-Short Income UCITS ETF (12)	USD	-	4,614,678
UK Equity Core UCITS ETF (5)	GBP	13,627,237	1,121,313
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	517,430,641	199,296,483
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (9)	USD	1,489,356	-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	6,026,954	8,937,860
USD Emerging Markets Sovereign Bond UCITS ETF	USD	55,705,491	37,465,513
USD Ultra-Short Income UCITS ETF	USD	20,707,043	21,237,558

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 11 October 2023.

(3) Sub-Fund launched on 17 March 2022.

(4) Sub-Fund launched on 9 August 2022.

(5) Sub-Fund launched on 14 June 2022.

(6) Sub-Fund launched on 26 April 2022.

(7) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

(8) Sub-Fund launched on 30 November 2023.

(9) Sub-Fund launched on 9 August 2023.

(10) Sub-Fund launched on 23 February 2023.

(11) Sub-Fund launched on 29 March 2022.

(12) Sub-Fund launched on 1 March 2022 and liquidated on 12 December 2023.

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(a) Market risk (continued)***Index Tracking Risk*

The Index Tracking Sub-Funds' investment policies as described in the Prospectus will be to track the performance of the relevant Index and consequently, none of the Sub-Fund, the Directors or the Management Company provides any warranty or guarantee for Index provider errors. Changes in the investments of any Sub-Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Sub-Fund's tracking of an Index.

The Management Company employs a range of techniques designed to select those Index Securities which will create the representative sample that tracks the performance of the Index as closely as possible, including optimisation and stratified sampling techniques. Tracking error limits are monitored daily.

(ii) Currency risk

Since the instruments held by a Sub-Fund may be denominated in currencies different from its functional currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates.

As at 31 December 2023, the investments of the EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF were acquired in the functional currency of the Sub-Fund, thus there is no foreign currency exposure.

As at 31 December 2022, the investments of the BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF, the BetaBuilders EUR Govt Bond UCITS ETF, the BetaBuilders US Small Cap Equity UCITS ETF and the EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF were acquired in the functional currency of the Sub-Fund, thus there is no foreign currency exposure.

The tables overleaf summarise the Sub-Funds' exposure to currency risk and the sensitivity of the Sub-Fund's financial assets and liabilities to changes in foreign currency movements at 31 December 2023 and 31 December 2022. The analysis is based on the assumption that the relevant foreign exchange rates increased/decreased by the percentage disclosed in the tables overleaf, with all other variables held constant. The Investment Manager believes that a variation of 5% of the Sub-Fund's base currency against the non-base currency basket represents a reasonable estimate of how such currency exchange rates could vary.

The table below summarises the Sub-Funds' exposure to currency risk and the sensitivity of the Sub-Fund's financial assets and liabilities to changes in foreign currency movements as at 31 December 2023:

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	9,651	4,283,190	-	4,292,841	214,642
CNH	USD	-	1,292,234	-	1,292,234	64,612
CNY	USD	1,505	-	-	1,505	75
EUR	USD	14	-	-	14	1
HKD	USD	2,266	6,102,923	-	6,105,189	305,259
IDR	USD	-	619,564	-	619,564	30,978
INR	USD	2,138	3,655,664	-	3,657,802	182,890
KRW	USD	21,198	3,273,952	-	3,295,150	164,758
MYR	USD	-	144,296	-	144,296	7,215
PHP	USD	-	141,031	-	141,031	7,052
SGD	USD	794	809,395	-	810,189	40,509
THB	USD	277	463,721	-	463,998	23,200
TWD	USD	6,891	3,954,455	-	3,961,346	198,067
Total	USD	44,734	24,740,425	-	24,785,159	

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Active Global Aggregate Bond UCITS ETF (1)						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	355,602	33,574	5,496	394,672	19,734
BRL	USD	-	-	4,650	4,650	233
CAD	USD	815,468	3,329	217	819,014	40,951
CHF	USD	-	-	5,263	5,263	263
CLP	USD	-	-	(860)	(860)	(43)
CNH	USD	-	-	3,999	3,999	200
CNY	USD	2,572,685	-	-	2,572,685	128,634
COP	USD	-	-	613	613	31
CZK	USD	-	-	127	127	6
DKK	USD	-	-	504	504	25
EUR	USD	11,492,625	(75,734)	(54,825)	11,362,066	568,103
GBP	USD	2,386,632	37,913	23,823	2,448,368	122,418
HUF	USD	-	-	(134)	(134)	(7)
IDR	USD	-	-	1,187	1,187	59
ILS	USD	-	-	552	552	28
INR	USD	-	-	437	437	22
JPY	USD	2,607,708	-	(75,036)	2,532,672	126,634
KRW	USD	-	-	2,402	2,402	120
MXN	USD	610,992	-	(9,134)	601,858	30,093
NOK	USD	-	-	1,141	1,141	57
NZD	USD	-	-	13	13	1
PHP	USD	-	-	96	96	5
PLN	USD	-	-	703	703	35
SEK	USD	-	-	(98)	(98)	(5)
SGD	USD	-	-	(591)	(591)	(30)
THB	USD	(13)	-	6,525	6,512	326
ZAR	USD	-	-	(583)	(583)	(29)
Total	USD	20,841,699	(918)	(83,513)	20,757,268	
BetaBuilders China Aggregate Bond UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CNH	USD	-	-	(52,468)	(52,468)	(2,623)
CNY	USD	118,296,100	-	-	118,296,100	5,914,805
EUR	USD	102	-	230,175	230,277	11,514
GBP	USD	(29,010)	-	124,689	95,679	4,784
Total	USD	118,267,192	-	302,396	118,569,588	
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
USD	EUR	4,013	-	-	4,013	201
Total	EUR	4,013	-	-	4,013	
BetaBuilders EUR Govt Bond UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
USD	EUR	3	-	-	3	-
Total	EUR	3	-	-	3	

(1) Sub-Fund launched on 11 October 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders US Equity UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	259	-	-	259	13
GBP	USD	1	-	-	1	-
Total	USD	260	-	-	260	
BetaBuilders US Small Cap Equity UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	21	-	-	21	1
Total	USD	21	-	-	21	
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	32,044	-	-	32,044	1,602
MXN	USD	29,812	-	49,255,892	49,285,704	2,464,285
Total	USD	61,856	-	49,255,892	49,317,748	
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	2,293	-	-	2,293	115
MXN	USD	123	-	30,643	30,766	1,538
Total	USD	2,416	-	30,643	33,059	
BetaBuilders US Treasury Bond UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	19,970	-	-	19,970	999
GBP	USD	4,801	-	561,004	565,805	28,290
Total	USD	24,771	-	561,004	585,775	
Carbon Transition Global Equity (CTB) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	42,211	23,956,163	(1,092)	23,997,282	1,199,864
CAD	USD	153,767	61,934,747	(3,079)	62,085,435	3,104,272
CHF	USD	883	33,518,838	(2,278)	33,517,443	1,675,872
DKK	USD	13,272	5,612,852	(39)	5,626,085	281,304
EUR	USD	68,074	94,889,440	(2,362)	94,955,152	4,747,758
GBP	USD	84,201	46,609,277	(544)	46,692,934	2,334,647
HKD	USD	-	6,622,509	39	6,622,548	331,127
ILS	USD	5	77,346	-	77,351	3,868
JPY	USD	49,951	66,290,920	(3,898)	66,336,973	3,316,849
NOK	USD	80	2,631,079	-	2,631,159	131,558
NZD	USD	(509)	1,466,853	-	1,466,344	73,317
SEK	USD	1,080	8,515,981	(56)	8,517,005	425,850
SGD	USD	1	1,200,729	-	1,200,730	60,037
Total	USD	413,016	353,326,734	(13,309)	353,726,441	

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
China A Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CNH	USD	-	24,690,693	-	24,690,693	1,234,535
CNY	USD	9,097	7,263	-	16,360	818
EUR	USD	2	-	-	2	-
Total	USD	9,099	24,697,956	-	24,707,055	
Climate Change Solutions UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CAD	USD	3	289,289	-	289,292	14,465
CHF	USD	1	1,439,139	-	1,439,140	71,957
CNH	USD	-	133,687	-	133,687	6,684
CNY	USD	(1)	-	-	(1)	-
DKK	USD	169	186,587	-	186,756	9,338
EUR	USD	7,551	5,868,343	-	5,875,894	293,795
GBP	USD	2	818,715	-	818,717	40,936
JPY	USD	(1)	1,181,863	-	1,181,862	59,093
KRW	USD	132	111,221	-	111,353	5,568
NOK	USD	-	18,683	-	18,683	934
SEK	USD	1	493,854	-	493,855	24,693
Total	USD	7,857	10,541,381	-	10,549,238	
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
GBP	EUR	77,185	-	2,004	79,189	3,959
USD	EUR	1,030	-	-	1,030	52
Total	EUR	78,215	-	2,004	80,219	
EUR Ultra-Short Income UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CAD	EUR	34	-	-	34	2
GBP	EUR	441	-	-	441	22
USD	EUR	10,487,598	-	69,523	10,557,121	527,856
Total	EUR	10,488,073	-	69,523	10,557,596	
Europe Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	EUR	(1,436,269)	143,876,516	-	142,440,247	7,122,012
DKK	EUR	(409,974)	51,200,763	-	50,790,789	2,539,539
GBP	EUR	215,652	239,206,562	-	239,422,214	11,971,111
NOK	EUR	9,490	875,378	-	884,868	44,243
SEK	EUR	(425,472)	42,646,073	-	42,220,601	2,111,030
USD	EUR	23,095	-	-	23,095	1,155
Total	EUR	(2,023,478)	477,805,292	-	475,781,814	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	EUR	14	-	704,346	704,360	35,218
USD	EUR	27,023	223,182	-	250,205	12,510
Total	EUR	27,037	223,182	704,346	954,565	
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
AED	USD	-	11,145,975	-	11,145,975	557,299
BRL	USD	956,339	70,324,771	-	71,281,110	3,564,056
CNH	USD	-	62,348,440	-	62,348,440	3,117,422
CNY	USD	1,593	-	-	1,593	80
EUR	USD	1,078	3,846,121	-	3,847,199	192,360
GBP	USD	4	-	-	4	-
HKD	USD	17,033	222,427,587	-	222,444,620	11,122,231
HUF	USD	986	5,593,446	-	5,594,432	279,722
IDR	USD	-	25,122,891	-	25,122,891	1,256,145
INR	USD	74,837	168,769,873	-	168,844,710	8,442,236
KRW	USD	932,833	159,286,934	-	160,219,767	8,010,988
KWD	USD	181,470	2,600,881	-	2,782,351	139,118
MXN	USD	-	37,881,065	-	37,881,065	1,894,053
MYR	USD	-	12,902,275	-	12,902,275	645,114
PHP	USD	5,091	2,653,720	-	2,658,811	132,941
PLN	USD	23,694	4,155,163	-	4,178,857	208,943
QAR	USD	(32,154)	6,920,901	37	6,888,784	344,439
RUB	USD	-	7,129	-	7,129	356
SAR	USD	265	46,256,329	-	46,256,594	2,312,830
THB	USD	15,153	25,028,466	-	25,043,619	1,252,181
TRY	USD	-	3,467,703	-	3,467,703	173,385
TWD	USD	321,455	185,980,988	-	186,302,443	9,315,122
ZAR	USD	596	46,480,610	-	46,481,206	2,324,060
Total	USD	2,500,273	1,103,201,268	37	1,105,701,578	
Global Equity Multi-Factor UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	6,840	3,470,790	-	3,477,630	173,882
CAD	USD	41,207	12,278,220	-	12,319,427	615,971
CHF	USD	-	2,670,482	-	2,670,482	133,524
DKK	USD	6,661	1,056,932	-	1,063,593	53,180
EUR	USD	69,879	13,604,233	-	13,674,112	683,706
GBP	USD	33,158	6,797,269	-	6,830,427	341,521
HKD	USD	17	1,811,105	-	1,811,122	90,556
JPY	USD	26,367	10,601,242	-	10,627,609	531,380
KRW	USD	7,372	1,941,577	-	1,948,949	97,447
NOK	USD	35,424	1,273,503	-	1,308,927	65,446
NZD	USD	-	360,267	-	360,267	18,013
SEK	USD	1	1,962,157	-	1,962,158	98,108
SGD	USD	1,085	117,344	-	118,429	5,921
Total	USD	228,011	57,945,121	-	58,173,132	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Equity Premium Income UCITS ETF (2)						
<i>Net currency assets at 31 December 2023 were:</i>						
CAD	USD	(45,257)	320,536	-	275,279	13,764
CHF	USD	(109,957)	774,917	-	664,960	33,248
DKK	USD	(9,901)	75,620	-	65,719	3,286
EUR	USD	(333,633)	2,327,311	-	1,993,678	99,684
GBP	USD	(19,870)	142,146	-	122,276	6,114
HKD	USD	(39,614)	286,383	-	246,769	12,338
ILS	USD	797	9,615	-	10,412	521
JPY	USD	(259,349)	1,967,454	-	1,708,105	85,405
NOK	USD	(2,410)	25,236	-	22,826	1,141
NZD	USD	(4,779)	33,476	-	28,697	1,435
SGD	USD	(32,425)	228,539	-	196,114	9,806
Total	USD	(856,398)	6,191,233	-	5,334,835	
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CAD	USD	16,474	-	12,112	28,586	1,429
CHF	USD	8	-	15,234	15,242	762
EUR	USD	27,392,685	-	(60,783)	27,331,902	1,366,595
GBP	USD	199,110	-	(128,719)	70,391	3,520
MXN	USD	539	-	29,855	30,394	1,520
Total	USD	27,608,816	-	(132,301)	27,476,515	
Global Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	63,415	70,882,543	(313,125)	70,632,833	3,531,642
CAD	USD	207,647	113,439,087	(570,520)	113,076,214	5,653,811
CHF	USD	1,460	101,564,074	(651,578)	100,913,956	5,045,698
DKK	USD	52,545	36,225,955	(16,559)	36,261,941	1,813,097
EUR	USD	236,627	340,711,586	1,622,565	342,570,778	17,128,539
GBP	USD	348,956	169,850,379	787,593	170,986,928	8,549,346
HKD	USD	1	21,101,984	2,837	21,104,822	1,055,241
JPY	USD	270,196	233,617,640	(1,696,289)	232,191,547	11,609,577
NOK	USD	7,799	623,669	-	631,468	31,573
NZD	USD	1	-	-	1	-
SEK	USD	1,574	29,873,800	(76,466)	29,798,908	1,489,945
SGD	USD	-	10,146,094	(2,563)	10,143,531	507,177
Total	USD	1,190,221	1,128,036,811	(914,105)	1,128,312,927	

(2) Sub-Fund launched on 30 November 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	14,868	1,482,347	(1,473)	1,495,742	74,787
CAD	USD	4,215	1,796,935	(1,836)	1,799,314	89,966
CHF	USD	-	1,145,077	22,275	1,167,352	58,368
DKK	USD	214	585,691	(93)	585,812	29,291
EUR	USD	4,801	4,431,274	4,242	4,440,317	222,016
GBP	USD	2,908	1,827,808	(315)	1,830,401	91,520
HKD	USD	-	297,332	8	297,340	14,867
JPY	USD	909	2,612,559	(3,972)	2,609,496	130,475
NOK	USD	361	179,135	(246)	179,250	8,963
SEK	USD	673	478,042	(387)	478,328	23,916
SGD	USD	1	227,258	(47)	227,212	11,361
Total	USD	28,950	15,063,458	18,156	15,110,564	
Green Social Sustainable Bond UCITS ETF (4)						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	146,107	16,516	12,718	175,341	8,767
CAD	USD	654,656	12,035	4,354	671,045	33,552
CHF	USD	(5)	-	2,159	2,154	108
CLP	USD	214,402	-	152	214,554	10,728
CNH	USD	(8)	-	915	907	45
COP	USD	99,642	-	215	99,857	4,993
DKK	USD	77,724	-	(25)	77,699	3,885
EUR	USD	22,686,650	20,132	13,830	22,720,612	1,136,031
GBP	USD	1,306,761	27,077	773	1,334,611	66,731
IDR	USD	-	-	467	467	23
JPY	USD	2,272	1,511	17,191	20,974	1,049
KRW	USD	-	-	144	144	7
MXN	USD	313,841	-	(7,647)	306,194	15,310
NZD	USD	182,376	-	(1,366)	181,010	9,051
SEK	USD	112,390	-	3,363	115,753	5,788
SGD	USD	(5)	-	731	726	36
PEN	USD	294,476	-	(3,774)	290,702	14,535
Total	USD	26,091,279	77,271	44,200	26,212,750	
Japan Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	USD	485	-	59,568	60,053	3,003
EUR	USD	547	-	15,282	15,829	791
JPY	USD	655,527	136,280,468	(130,236)	136,805,759	6,840,288
Total	USD	656,559	136,280,468	(55,386)	136,881,641	
RMB Ultra-Short Income UCITS ETF (5)						
<i>Net currency assets at 31 December 2023 were:</i>						
CNH	USD	20,979	-	-	20,979	1,049
EUR	USD	730	-	-	730	37
Total		21,709	-	-	21,709	

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

(5) Sub-Fund liquidated on 12 December 2023.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
UK Equity Core UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	GBP	42,978	-	-	42,978	2,149
USD	GBP	189	-	-	189	9
Total	GBP	43,167	-	-	43,167	
US Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	USD	158,755	-	560,764	719,519	35,976
EUR	USD	65,298	-	34,258	99,556	4,978
Total	USD	224,053	-	595,022	819,075	
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6)						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	USD	30	-	17,183	17,213	861
EUR	USD	3	-	43,439	43,442	2,172
Total	USD	33	-	60,622	60,655	
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	26,769	-	29,369	56,138	2,807
GBP	USD	10,008	-	88,723	98,731	4,937
Total	USD	36,777	-	118,092	154,869	
USD Emerging Markets Sovereign Bond UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	USD	1,464	-	154,268	155,732	7,787
EUR	USD	46,640	-	1,549,093	1,595,733	79,787
GBP	USD	(193,770)	-	131,236	(62,534)	(3,127)
MXN	USD	909	-	43,672	44,581	2,229
Total	USD	(144,757)	-	1,878,269	1,733,512	
USD Ultra-Short Income UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	25,952	-	-	25,952	1,298
Total	USD	25,952	-	-	25,952	

(6) Sub-Fund launched on 9 August 2023.

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(a) Market risk (continued)***(ii) Currency risk (continued)*

The table below summarises the Sub-Funds' exposure to currency risk and the sensitivity of the Sub-Fund's financial assets and liabilities to changes in foreign currency movements as at 31 December 2022:

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)						
<i>Net currency assets at 31 December 2022 were:</i>						
AUD	USD	3,056	3,197,941	-	3,200,997	160,050
CNH	USD	-	1,249,413	-	1,249,413	62,471
HKD	USD	1,780	6,117,332	-	6,119,112	305,956
IDR	USD	-	397,759	-	397,759	19,888
INR	USD	259,068	2,302,629	-	2,561,697	128,085
KRW	USD	26,907	2,251,642	-	2,278,549	113,927
MYR	USD	-	180,545	-	180,545	9,027
PHP	USD	56	92,187	-	92,243	4,612
SGD	USD	1	553,043	-	553,044	27,652
THB	USD	(36)	406,785	-	406,749	20,337
TWD	USD	5,019	2,486,478	-	2,491,497	124,575
Total	USD	295,851	19,235,754	-	19,531,605	
BetaBuilders China Aggregate Bond UCITS ETF (2)						
<i>Net currency assets at 31 December 2022 were:</i>						
CNH	USD	2,797,744	-	(851)	2,796,893	139,845
CNY	USD	81,924,894	-	(956,517)	80,968,377	4,048,419
EUR	USD	4,367	-	474,712	479,079	23,954
Total	USD	84,727,005	-	(482,656)	84,244,349	
BetaBuilders US Equity UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	USD	18	-	-	18	1
GBP	USD	1	-	-	1	-
Total	USD	19	-	-	19	
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	USD	6,767	-	-	6,767	338
MXN	USD	(5,007)	-	(23,546,915)	(23,551,922)	(1,177,596)
Total	USD	1,760	-	(23,546,915)	(23,545,155)	
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	USD	1,545	-	-	1,545	77
MXN	USD	251	-	(26,888)	(26,637)	(1,332)
Total	USD	1,796	-	(26,888)	(25,092)	

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 17 March 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2022 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders US Treasury Bond UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	USD	12,421	-	-	12,421	621
GBP	USD	1,142	-	(353,306)	(352,164)	(17,608)
Total	USD	13,563	-	(353,306)	(339,743)	
Carbon Transition Global Equity (CTB) UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
AUD	USD	8,377	4,209,681	(261)	4,217,797	210,890
CAD	USD	17,755	12,732,337	1,091	12,751,183	637,559
CHF	USD	1	7,863,638	(1,620)	7,862,019	393,101
DKK	USD	724	923,975	(55)	924,644	46,232
EUR	USD	5,347	21,411,129	45,655	21,462,131	1,073,107
GBP	USD	3,708	4,539,039	55	4,542,802	227,140
HKD	USD	(15,626)	2,827,276	(24)	2,811,626	140,581
ILS	USD	1,557	153,404	-	154,961	7,748
JPY	USD	(35,175)	12,671,777	(5,062)	12,631,540	631,577
NOK	USD	76	589,152	-	589,228	29,461
NZD	USD	1,082	248,287	-	249,369	12,468
SEK	USD	82	1,782,494	(64)	1,782,512	89,126
SGD	USD	1	282,935	-	282,936	14,147
Total	USD	(12,091)	70,235,124	39,715	70,262,748	
China A Research Enhanced Index Equity (ESG) UCITS ETF (3)						
<i>Net currency assets at 31 December 2022 were:</i>						
CNH	USD	-	8,479,677	-	8,479,677	423,984
CNY	USD	-	6,833	-	6,833	342
EUR	USD	14	-	-	14	1
Total	USD	14	8,486,510	-	8,486,524	
Climate Change Solutions UCITS ETF (4)						
<i>Net currency assets at 31 December 2022 were:</i>						
CAD	USD	-	352,346	-	352,346	17,617
CHF	USD	-	834,566	-	834,566	41,728
CNH	USD	-	335,662	-	335,662	16,783
DKK	USD	-	142,979	-	142,979	7,149
EUR	USD	9	4,662,747	-	4,662,756	233,138
JPY	USD	1,547	742,249	-	743,796	37,190
KRW	USD	386	416,909	-	417,295	20,865
NOK	USD	1	77,231	-	77,232	3,862
SEK	USD	-	249,649	-	249,649	12,482
Total	USD	1,943	7,814,338	-	7,816,281	

(3) Sub-Fund launched on 15 February 2022.

(4) Sub-Fund launched on 14 June 2022.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2022 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
GBP	EUR	315	-	(481,479)	(481,164)	(24,058)
USD	EUR	1,020	-	-	1,020	51
Total	EUR	1,335	-	(481,479)	(480,144)	
EUR Ultra-Short Income UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
AUD	EUR	3,204,236	-	66,789	3,271,025	163,551
CAD	EUR	15,332,976	-	827,625	16,160,601	808,030
GBP	EUR	9,714,495	-	263,799	9,978,294	498,915
JPY	EUR	85,718,885	-	(2,685,886)	83,032,999	4,151,650
USD	EUR	73,842,582	-	2,060,818	75,903,400	3,795,170
Total	EUR	187,813,174	-	533,145	188,346,319	
Europe Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
CHF	EUR	-	50,051,176	-	50,051,176	2,502,559
DKK	EUR	49,546	18,132,547	-	18,182,093	909,105
GBP	EUR	85,021	76,458,647	-	76,543,668	3,827,183
NOK	EUR	19,535	-	-	19,535	977
SEK	EUR	537	12,389,812	-	12,390,349	619,517
USD	EUR	33	-	-	33	2
Total	EUR	154,672	157,032,182	-	157,186,854	
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (5)						
<i>Net currency assets at 31 December 2022 were:</i>						
USD	EUR	1,329	120,618	-	121,947	6,097
Total	EUR	1,329	120,618	-	121,947	

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2022 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (6)						
<i>Net currency assets at 31 December 2022 were:</i>						
AED	USD	-	7,047,511	-	7,047,511	352,376
BRL	USD	671,433	39,785,014	-	40,456,447	2,022,822
CLP	USD	-	521,494	-	521,494	26,075
CNH	USD	-	58,036,889	-	58,036,889	2,901,844
CNY	USD	(3,478)	-	-	(3,478)	(174)
EUR	USD	337	3,953,052	-	3,953,389	197,669
GBP	USD	-	5,229,288	-	5,229,288	261,464
HKD	USD	29,388	202,830,078	-	202,859,466	10,142,973
HUF	USD	543	3,412,900	-	3,413,443	170,672
IDR	USD	-	15,445,569	-	15,445,569	772,278
INR	USD	6,011	100,592,848	-	100,598,859	5,029,943
KRW	USD	1,210,380	100,349,769	-	101,560,149	5,078,007
KWD	USD	86,607	2,324,003	-	2,410,610	120,531
MXN	USD	-	24,616,094	-	24,616,094	1,230,805
MYR	USD	-	10,239,575	-	10,239,575	511,979
PHP	USD	(17,537)	1,618,796	-	1,601,259	80,063
PLN	USD	52,669	5,189,038	-	5,241,707	262,085
QAR	USD	38	5,781,883	-	5,781,921	289,096
RUB	USD	-	5,906	-	5,906	295
SAR	USD	147	29,742,115	-	29,742,262	1,487,113
THB	USD	(993)	22,446,384	-	22,445,391	1,122,270
TWD	USD	206,679	108,376,086	-	108,582,765	5,429,138
ZAR	USD	(3,919)	34,208,422	-	34,204,503	1,710,225
Total	USD	2,238,305	781,752,714	-	783,991,019	
Global Equity Multi-Factor UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
AUD	USD	5,707	2,217,332	-	2,223,039	111,152
CAD	USD	27,237	6,948,145	-	6,975,382	348,769
CHF	USD	242	1,861,173	-	1,861,415	93,071
DKK	USD	1,884	684,766	-	686,650	34,333
EUR	USD	35,482	7,209,209	-	7,244,691	362,235
GBP	USD	14,868	3,846,368	-	3,861,236	193,062
HKD	USD	2,093	961,337	-	963,430	48,172
JPY	USD	18,693	6,254,161	-	6,272,854	313,643
KRW	USD	39,018	1,228,535	-	1,267,553	63,378
NOK	USD	17,747	818,471	-	836,218	41,811
NZD	USD	1,085	219,654	-	220,739	11,037
SEK	USD	2,611	1,426,625	-	1,429,236	71,462
SGD	USD	-	76,989	-	76,989	3,849
Total	USD	166,667	33,752,765	-	33,919,432	

(6) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2022 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
CHF	USD	1,044	-	4,638	5,682	284
EUR	USD	37,262,492	-	(671,987)	36,590,505	1,829,525
GBP	USD	4,674	-	(245,505)	(240,831)	(12,042)
MXN	USD	-	-	(12,645)	(12,645)	(632)
Total	USD	37,268,210	-	(925,499)	36,342,711	
Global Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
AUD	USD	(100,073)	22,779,904	(24,452)	22,655,379	1,132,769
CAD	USD	(125,806)	36,665,877	54,414	36,594,485	1,829,724
CHF	USD	(189,012)	33,124,997	(106,187)	32,829,798	1,641,490
DKK	USD	16,876	11,993,144	(41,089)	11,968,931	598,447
EUR	USD	287,675	103,302,176	392,032	103,981,883	5,199,094
GBP	USD	(239,518)	50,767,130	(226,707)	50,300,905	2,515,045
HKD	USD	(59,319)	10,166,696	(783)	10,106,594	505,330
JPY	USD	(241,628)	67,120,975	(476,840)	66,402,507	3,320,125
NOK	USD	2,582	-	-	2,582	129
NZD	USD	1	-	-	1	-
SEK	USD	2,541	8,229,245	(4,848)	8,226,938	411,347
SGD	USD	(21,857)	3,562,312	(8,140)	3,532,315	176,616
Total	USD	(667,538)	347,712,456	(442,600)	346,602,318	
Japan Research Enhanced Index Equity (ESG) UCITS ETF (7)						
<i>Net currency assets at 31 December 2022 were:</i>						
CHF	USD	724	-	12,226	12,950	648
EUR	USD	3	-	12,483	12,486	624
JPY	USD	87,015	57,374,475	(45,386)	57,416,104	2,870,805
Total	USD	87,742	57,374,475	(20,677)	57,441,540	
RMB Ultra-Short Income UCITS ETF (8)						
<i>Net currency assets at 31 December 2022 were:</i>						
CNH	USD	8,804,149	-	-	8,804,149	440,207
CNY	USD	40,706,915	-	-	40,706,915	2,035,346
EUR	USD	655	-	-	655	33
Total	USD	49,511,719	-	-	49,511,719	
UK Equity Core UCITS ETF (9)						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	GBP	6,543	-	-	6,543	327
USD	GBP	(9)	-	-	(9)	-
Total	GBP	6,534	-	-	6,534	

(7) Sub-Fund launched on 29 March 2022.

(8) Sub-Fund launched on 1 March 2022.

(9) Sub-Fund launched on 14 June 2022.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2022 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
US Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
CHF	USD	74	-	9,131	9,205	460
EUR	USD	6,299	-	424,712	431,011	21,551
Total	USD	6,373	-	433,843	440,216	
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	USD	(1,390,961)	-	415,451	(975,510)	(48,776)
GBP	USD	2,142	-	(31,009)	(28,867)	(1,443)
Total	USD	(1,388,819)	-	384,442	(1,004,377)	
USD Emerging Markets Sovereign Bond UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
CHF	USD	716	-	245,928	246,644	12,332
EUR	USD	18,567	-	6,989,773	7,008,340	350,417
GBP	USD	24	-	(11,229)	(11,205)	(560)
MXN	USD	54	-	(23,903)	(23,849)	(1,192)
Total	USD	19,361	-	7,200,569	7,219,930	
USD Ultra-Short Income UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	USD	13,367	-	-	13,367	668
Total	USD	13,367	-	-	13,367	

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(a) Market risk (continued)***(iii) Interest rate risk*

Interest rate risk is defined as the risk that the fair value of financial assets and liabilities and future cash flows will fluctuate because of changes in market interest rates.

As at 31 December 2023, all Sub-Funds, with the exception of the AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF, the BetaBuilders US Equity UCITS ETF, the BetaBuilders US Small Cap Equity UCITS ETF, the Carbon Transition Global Equity (CTB) UCITS ETF, the China A Research Enhanced Index Equity (ESG) UCITS ETF, the Climate Change Solutions UCITS ETF, the Europe Research Enhanced Index Equity (ESG) UCITS ETF, the Eurozone Research Enhanced Index Equity (ESG) UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF, the Global Equity Multi-Factor UCITS ETF, the Global Equity Premium Income UCITS ETF, the Global Research Enhanced Index Equity (ESG) UCITS ETF, the Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF, the Japan Research Enhanced Index Equity (ESG) UCITS ETF, the RMB Ultra-Short Income UCITS ETF, the UK Equity Core UCITS ETF, the US Research Enhanced Index Equity (ESG) UCITS ETF and the US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF, are exposed to interest rate risk through their investments in liquidity instruments and bonds. These securities are disclosed in the Schedules of Investments.

As at 31 December 2022, all Sub-Funds, with the exception of the AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF, the BetaBuilders US Equity UCITS ETF, the BetaBuilders US Small Cap Equity UCITS ETF, the Carbon Transition Global Equity (CTB) UCITS ETF, the China A Research Enhanced Index Equity (ESG) UCITS ETF, the Climate Change Solutions UCITS ETF, the Europe Research Enhanced Index Equity (ESG) UCITS ETF, the Eurozone Research Enhanced Index Equity (ESG) UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF, the Global Equity Multi-Factor UCITS ETF, the Global Research Enhanced Index Equity (ESG) UCITS ETF, the Japan Research Enhanced Index Equity (ESG) UCITS ETF, the UK Equity Core UCITS ETF and the US Research Enhanced Index Equity (ESG) UCITS ETF, are exposed to interest rate risk through their investments in liquidity instruments and bonds.

The Sub-Funds are also exposed to interest rate risk on cash balances and bank overdrafts, if any. The underlying collective investment schemes may face interest rate risk; however, the Management Company monitors the exposure as part of their market risk analysis.

The Sub-Funds may also have indirect exposure to interest rate risk through their investments into ETFs, however, the Management Company monitors the exposure as part of their market risk analysis.

The Sub-Funds may also have indirect exposure to interest rate risk through their investments into financial futures contracts and option contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

The sensitivity analysis is based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. As the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

At 31 December 2023 and 31 December 2022 had market interest rates strengthened by 0.5%, the Net assets attributable to holders of redeemable participating shares of the Sub-Funds would have decreased as set out in the following tables. The Investment Manager believes that a variation of 0.5% represents a reasonable estimate of how interest rates may have potentially varied.

A weakening of the interest rate would have resulted in an equal and opposite effect on the financial statements, assuming that all other variables remained constant.

Short-term financial assets and financial liabilities are those with a residual maturity date of less than one year and long-term financial assets and financial liabilities are those with a residual maturity date of greater than one year.

Interest rate risks analysis due to fair value and future cash flows as at 31 December 2023:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
Active Global Aggregate Bond UCITS ETF (1)						
Short-term financial assets	USD	2,214,581	-	7,147,522	9,362,103	
Long-term financial assets	USD	3,656,061	36,376,988	-	40,033,049	
Short-term financial liabilities	USD	-	-	(5,894,920)	(5,894,920)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	5,870,642	36,376,988	1,252,602	43,500,232	1,367,870
BetaBuilders China Aggregate Bond UCITS ETF						
Short-term financial assets	USD	229,541	3,514,104	2,215,013	5,958,658	
Long-term financial assets	USD	-	113,032,389	-	113,032,389	
Short-term financial liabilities	USD	-	-	(426,861)	(426,861)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	229,541	116,546,493	1,788,152	118,564,186	3,263,407

(1) Sub-Fund launched on 11 October 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2023 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
Short-term financial assets	EUR	4,013	86,951	1,598,353	1,689,317	
Long-term financial assets	EUR	-	37,471,463	-	37,471,463	
Short-term financial liabilities	EUR	(614,579)	-	(725,946)	(1,340,525)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	(610,566)	37,558,414	872,407	37,820,255	360,021
BetaBuilders EUR Govt Bond UCITS ETF						
Short-term financial assets	EUR	27,259	46,625	419,624	493,508	
Long-term financial assets	EUR	-	34,624,842	-	34,624,842	
Short-term financial liabilities	EUR	-	-	(98,807)	(98,807)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	27,259	34,671,467	320,817	35,019,543	1,275,245
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
Short-term financial assets	USD	2,506,329	2,857,689,899	488,911,638	3,349,107,866	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	-	(18,696,888)	(487,673,919)	(506,370,807)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	2,506,329	2,838,993,011	1,237,719	2,842,737,059	3,688,164
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Short-term financial assets	USD	69,572	2,500,625	4,715,043	7,285,240	
Long-term financial assets	USD	-	97,326,357	-	97,326,357	
Short-term financial liabilities	USD	-	-	(4,235,347)	(4,235,347)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	69,572	99,826,982	479,696	100,376,250	953,038
BetaBuilders US Treasury Bond UCITS ETF						
Short-term financial assets	USD	1,261,704	2,710,910	6,865,617	10,838,231	
Long-term financial assets	USD	-	250,244,539	-	250,244,539	
Short-term financial liabilities	USD	-	-	(7,003,418)	(7,003,418)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	1,261,704	252,955,449	(137,801)	254,079,352	8,276,002
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	EUR	318,072	22,806	1,675,105	2,015,983	
Long-term financial assets	EUR	37,145,103	66,860,311	-	104,005,414	
Short-term financial liabilities	EUR	-	-	(788,816)	(788,816)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	37,463,175	66,883,117	886,289	105,232,581	1,395,589

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2023 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	EUR	811,794	1,046,577	3,451,669	5,310,040	
Long-term financial assets	EUR	54,693,038	163,998,567	-	218,691,605	
Short-term financial liabilities	EUR	-	-	(1,653,597)	(1,653,597)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	55,504,832	165,045,144	1,798,072	222,348,048	4,789,097
EUR Ultra-Short Income UCITS ETF						
Short-term financial assets	EUR	93,005,605	490,821,086	3,392,862	587,219,553	
Long-term financial assets	EUR	180,283,569	89,813,080	-	270,096,649	
Short-term financial liabilities	EUR	-	-	(224,705)	(224,705)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	273,289,174	580,634,166	3,168,157	857,091,497	1,574,392
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
Short-term financial assets	USD	3,786,185	2,882,475	3,560,141	10,228,801	
Long-term financial assets	USD	4,110,836	145,922,110	-	150,032,946	
Short-term financial liabilities	USD	-	(2,115,663)	(4,519,381)	(6,635,044)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	7,897,021	146,688,922	(959,240)	153,626,703	2,644,472
Green Social Sustainable Bond UCITS ETF (2)						
Short-term financial assets	USD	919,193	107,310	1,813,724	2,840,227	
Long-term financial assets	USD	10,539,998	27,454,219	-	37,994,217	
Short-term financial liabilities	USD	-	-	(1,443,170)	(1,443,170)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	11,459,191	27,561,529	370,554	39,391,274	879,988
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	USD	422,927	-	1,323,939	1,746,866	
Long-term financial assets	USD	10,469,830	49,799,713	-	60,269,543	
Short-term financial liabilities	USD	(108)	-	(1,051,277)	(1,051,385)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	10,892,649	49,799,713	272,662	60,965,024	2,137,796
USD Emerging Markets Sovereign Bond UCITS ETF						
Short-term financial assets	USD	3,646,628	6,309,288	14,190,535	24,146,451	
Long-term financial assets	USD	2,494,245	551,257,975	-	553,752,220	
Short-term financial liabilities	USD	-	(3,006,600)	(4,148,495)	(7,155,095)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	6,140,873	554,560,663	10,042,040	570,743,576	19,919,899

(2) Sub-Fund launched on 23 February 2023.

*The non-interest bearing category includes equities, payables, receivables and financial derivative instruments.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2023 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
USD Ultra-Short Income UCITS ETF						
Short-term financial assets	USD	55,343,571	123,302,708	3,895,013	182,541,292	
Long-term financial assets	USD	39,153,092	17,887,972	-	57,041,064	
Short-term financial liabilities	USD	-	-	(1,093,266)	(1,093,266)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	94,496,663	141,190,680	2,801,747	238,489,090	425,741

Interest rate risks analysis due to fair value and future cash flows as at 31 December 2022:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders China Aggregate Bond UCITS ETF (1)						
Short-term financial assets	USD	210,075	1,616,669	3,080,612	4,907,356	
Long-term financial assets	USD	-	81,492,187	-	81,492,187	
Short-term financial liabilities	USD	-	-	(2,126,942)	(2,126,942)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	210,075	83,108,856	953,670	84,272,601	2,369,362
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
Short-term financial assets	EUR	42,862	161,023	2,592,508	2,796,393	
Long-term financial assets	EUR	-	55,047,218	-	55,047,218	
Short-term financial liabilities	EUR	-	-	(2,316,422)	(2,316,422)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	42,862	55,208,241	276,086	55,527,189	530,353
BetaBuilders EUR Govt Bond UCITS ETF						
Short-term financial assets	EUR	9,137	-	495,126	504,263	
Long-term financial assets	EUR	-	15,258,323	-	15,258,323	
Short-term financial liabilities	EUR	-	-	(355,585)	(355,585)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	9,137	15,258,323	139,541	15,407,001	551,016
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
Short-term financial assets	USD	1,756,322	2,488,307,436	152,000,457	2,642,064,215	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	(5,798)	(18,649,152)	(162,855,101)	(181,510,051)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	1,750,524	2,469,658,284	(10,854,644)	2,460,554,164	3,673,053

(1) Sub-Fund launched on 17 March 2022.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2022 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Short-term financial assets	USD	66,235	-	6,940,048	7,006,283	
Long-term financial assets	USD	-	91,764,567	-	91,764,567	
Short-term financial liabilities	USD	-	-	(6,613,552)	(6,613,552)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	66,235	91,764,567	326,496	92,157,298	870,985
BetaBuilders US Treasury Bond UCITS ETF						
Short-term financial assets	USD	217,039	2,073,143	6,363,953	8,654,135	
Long-term financial assets	USD	-	208,797,250	-	208,797,250	
Short-term financial liabilities	USD	-	(731,118)	(5,235,831)	(5,966,949)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	217,039	210,139,275	1,128,122	211,484,436	6,779,562
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	EUR	33,599	-	687,777	721,376	
Long-term financial assets	EUR	5,588,089	16,703,155	-	22,291,244	
Short-term financial liabilities	EUR	-	-	(511,496)	(511,496)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	5,621,688	16,703,155	176,281	22,501,124	306,482
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	EUR	250,499	-	3,668,779	3,919,278	
Long-term financial assets	EUR	26,768,482	94,700,522	-	121,469,004	
Short-term financial liabilities	EUR	-	-	(2,731,032)	(2,731,032)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	27,018,981	94,700,522	937,747	122,657,250	2,732,410
EUR Ultra-Short Income UCITS ETF						
Short-term financial assets	EUR	296,724,892	756,762,754	9,807,622	1,063,295,268	
Long-term financial assets	EUR	113,376,687	21,493,329	-	134,870,016	
Short-term financial liabilities	EUR	-	-	(15,025,978)	(15,025,978)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	410,101,579	778,256,083	(5,218,356)	1,183,139,306	863,018
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
Short-term financial assets	USD	3,020,694	2,316,220	20,064,847	25,401,761	
Long-term financial assets	USD	833,942	210,008,531	-	210,842,473	
Short-term financial liabilities	USD	-	(1,585,532)	(17,822,585)	(19,408,117)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	3,854,636	210,739,219	2,242,262	216,836,117	4,352,866

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2022 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
RMB Ultra-Short Income UCITS ETF (2)						
Short-term financial assets	USD	2,803,777	40,953,809	607,159	44,364,745	
Long-term financial assets	USD	-	5,192,973	-	5,192,973	
Short-term financial liabilities	USD	-	-	(46,015)	(46,015)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	2,803,777	46,146,782	561,144	49,511,703	103,830
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	USD	342,066	-	4,000,811	4,342,877	
Long-term financial assets	USD	14,155,675	75,222,927	-	89,378,602	
Short-term financial liabilities	USD	(1,390,961)	-	(2,746,233)	(4,137,194)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	13,106,780	75,222,927	1,254,578	89,584,285	3,165,949
USD Emerging Markets Sovereign Bond UCITS ETF						
Short-term financial assets	USD	877,048	988,044	21,952,566	23,817,658	
Long-term financial assets	USD	575,279	373,818,456	-	374,393,735	
Short-term financial liabilities	USD	-	(726,650)	(15,431,836)	(16,158,486)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	1,452,327	374,079,850	6,520,730	382,052,907	12,998,081
USD Ultra-Short Income UCITS ETF						
Short-term financial assets	USD	47,701,657	120,787,765	1,325,806	169,815,228	
Long-term financial assets	USD	35,381,836	20,409,300	-	55,791,136	
Short-term financial liabilities	USD	(60,477)	-	(335,793)	(396,270)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	83,023,016	141,197,065	990,013	225,210,094	276,088

(2) Sub-Fund launched on 1 March 2022.

*The non-interest bearing category includes equities, payables, receivables and financial derivative instruments.

LIBOR Replacement Risk

Many financial instruments use or may use a floating rate based on LIBOR, the offered rate at which major international banks can obtain wholesale, unsecured funding. LIBOR may be a significant factor in determining the Fund's payment obligations under a derivative investment, the cost of financing to the Fund or an investment's value or return to the Fund, and may be used in other ways that affect the Fund's investment performance. The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates were phased out by the end of 2021, a selection of widely used USD LIBOR rates was published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain. As at 31 December 2023, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF held securities that use a floating rate based on LIBOR. As at 31 December 2022, the EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF, the EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF, the EUR Ultra-Short Income UCITS ETF, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF and the USD Ultra-Short Income UCITS ETF held securities that use a floating rate based on LIBOR.

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(b) Credit, counterparty and global exposure risk**

The Sub-Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Adherence to investment guidelines and to investment and borrowing powers set out in the Memorandum and Articles of Association and the Prospectus mitigate the risk of excessive exposure to any particular type of issuer.

Securities and investments in cash equivalents are maintained by the Depositary in segregated accounts. In the event of the insolvency or bankruptcy of the Depositary, the Sub-Funds will be treated as a general creditor of its Depositary, on deposits held at call in relation to cash holdings of the Sub-Funds. The Sub-Funds are exposed to credit risk of the Depositary. As at 31 December 2023 and 31 December 2022, cash is held by the Depositary or on overnight deposits with third party institutions that have a long term credit rating which is above investment grade. The Depositary has a long-term credit rating as per Fitch of A+ as at 31 December 2023 (31 December 2022: A+).

As the Sub-Funds may reinvest cash collateral received under securities lending agreements, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. As at 31 December 2023, all of the cash collateral received in respect of securities lending transactions was reinvested into Reverse Repurchase Transactions with Societe Generale acting as a counterparty. As at 31 December 2023, the counterparty has a long-term credit rating as per Fitch of A-. As at 31 December 2022, all of the cash collateral received in respect of securities lending transactions was reinvested into Reverse Repurchase Transactions with Societe Generale and Natixis acting as counterparties. The counterparties have a long-term credit rating as per Fitch of A- and A+, respectively. The further information on cash collateral received with relation to securities lending transactions is detailed in Note 18 and the Securities Financing Transactions appendix.

The ICAV's policy allows the Sub-Funds to use derivative financial instruments to both moderate and create certain risk exposures. All securities investments present a risk of loss of capital. The maximum loss of capital on financial derivative instruments is limited to the notional contract values of those positions, with the exception of written call option contracts, which may subject the Sub-Funds to unlimited risk of loss. As at 31 December 2023 and 31 December 2022, the Sub-Funds held forward currency contracts, financial futures contracts and option contracts.

As at 31 December 2023, the Sub-Funds' financial assets exposed to counterparty credit risk amounted to the following:

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	(642)	11,270	-	-	-	A+
Active Global Aggregate Bond UCITS ETF (1)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	1,780,518	-	-	-	-	A+
Barclays	USD	6,548,106	-	-	-	-	A+
BNP Paribas	USD	39,162,492	-	-	-	-	A+
Citibank NA	USD	9,380,657	177,393	-	-	-	A+
Goldman Sachs	USD	1,850,135	-	-	-	-	A+
HSBC	USD	6,624,405	-	-	-	-	A+
Morgan Stanley	USD	18,539,708	-	-	-	-	A+
RBC	USD	91,776	-	-	-	-	AA-
State Street	USD	4,825,770	-	-	-	-	AA-
BetaBuilders China Aggregate Bond UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	1,027,282	-	-	-	-	A+
BNP Paribas	USD	4,791,143	-	-	-	-	A+
Citibank NA	USD	250,205	-	-	-	-	A+
Goldman Sachs	USD	202,031,063	-	-	-	-	A+
HSBC	USD	32,378,232	-	-	-	-	A+
Morgan Stanley	USD	89,145	-	-	-	-	A+
State Street	USD	23,337,082	-	-	-	-	AA-
BetaBuilders US Equity UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	(184)	12,000	-	-	-	A+

(1) Sub-Fund launched on 11 October 2023.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2023
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2023 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
BetaBuilders US Small Cap Equity UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	(6,289)	222,000	-	-	-	A+
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	3,859,751	-	-	-	-	A+
Barclays	USD	33,866,369	-	-	-	-	A+
BNP Paribas	USD	72,509,551	-	-	-	-	A+
Citibank NA	USD	111,463,913	-	-	-	-	A+
Goldman Sachs	USD	2,173,420,981	-	-	-	-	A+
HSBC	USD	7,589	-	-	-	-	A+
Morgan Stanley	USD	3,975,042	-	-	-	-	A+
RBC	USD	9,574	-	-	-	-	AA-
Standard Chartered	USD	4,668,785,376	-	-	-	-	A+
State Street	USD	14,490,663	-	-	-	-	AA-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	3,659	-	-	-	-	A+
BNP Paribas	USD	2,248	-	-	-	-	A+
Goldman Sachs	USD	16,880	-	-	-	-	A+
HSBC	USD	1,435,014	-	-	-	-	A+
Morgan Stanley	USD	3,734	-	-	-	-	A+
RBC	USD	6,154	-	-	-	-	A+
Standard Chartered	USD	2,911,438	-	-	-	-	A+
State Street	USD	6,508	-	-	-	-	AA-
BetaBuilders US Treasury Bond UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	2,312,961	-	-	-	-	A+
BNP Paribas	USD	342,151,178	-	-	-	-	A+
Citibank NA	USD	174,485,646	-	-	-	-	A+
HSBC	USD	1,784,318	-	-	-	-	A+
Morgan Stanley	USD	5,084,185	-	-	-	-	A+
RBC	USD	1,126,958	-	-	-	-	AA-
State Street	USD	793,065	-	-	-	-	AA-
Carbon Transition Global Equity (CTB) UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	27,729	-	-	-	-	A+
BNP Paribas	USD	3,159,192	-	-	-	-	A+
Citibank NA	USD	886,291	65,245	-	-	-	A+
Goldman Sachs	USD	22,403	-	-	-	-	A+
HSBC	USD	1,002,736	-	-	-	-	A+
Morgan Stanley	USD	284,859	-	-	-	-	A+
RBC	USD	26,984	-	-	-	-	AA-
Standard Chartered	USD	112,736	-	-	-	-	A+
State Street	USD	2,418,725	-	-	-	-	AA-

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2023 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
<i>Counterparty</i>							
Barclays	EUR	457,128	-	-	-	-	A+
BNP Paribas	EUR	21,869,420	-	-	-	-	A+
Citibank NA	EUR	99,452	-	-	-	-	A+
HSBC	EUR	174,464	-	-	-	-	A+
Morgan Stanley	EUR	257,834	-	-	-	-	A+
RBC	EUR	267,872	-	-	-	-	AA-
Standard Chartered	EUR	44,519,742	-	-	-	-	A+
State Street	EUR	170,087	-	-	-	-	AA-
EUR Ultra-Short Income UCITS ETF							
<i>Counterparty</i>							
Goldman Sachs	EUR	5,000	176,850	-	-	-	A+
State Street	EUR	19,435,053	-	-	-	-	AA-
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	EUR	212,077	-	-	-	-	A+
BNP Paribas	EUR	20,730,698	-	-	-	-	A+
Citibank NA	EUR	619,024	-	-	-	-	A+
Goldman Sachs	EUR	292,622	-	-	-	-	A+
HSBC	EUR	173,111	-	-	-	-	A+
State Street	EUR	44,311,852	-	-	-	-	AA-
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
BNP Paribas	USD	32,154	-	-	-	-	A+
Global Equity Multi-Factor UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	19,544	-	-	-	-	A+
Global Equity Premium Income UCITS ETF (2)							
<i>Counterparty</i>							
Scotiabank	USD	(33,742)	-	-	2,642,706	-	A+
Global High Yield Corporate Bond Multi-Factor UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	307,471	-	-	-	-	A+
BNP Paribas	USD	142,551,673	-	-	-	-	A+
Citibank NA	USD	55,279,088	-	-	-	-	A+
Goldman Sachs	USD	6,557,959	-	-	-	-	A+
HSBC	USD	8,413,578	-	-	-	-	A+
Morgan Stanley	USD	2,060,880	-	-	-	-	A+
RBC	USD	97,490	-	-	-	-	AA-
Standard Chartered	USD	5,089,731	-	-	-	-	A+
State Street	USD	25,696,089	-	-	-	-	AA-

(2) Sub-Fund launched on 30 November 2023.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2023
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit, counterparty and global exposure risk (continued)
As at 31 December 2023 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
Global Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	661,625	-	-	-	-	A+
Barclays	USD	7,812,609	-	-	-	-	A+
BNP Paribas	USD	1,542,101,592	-	-	-	-	A+
Citibank NA	USD	296,138,543	-	-	-	-	A+
Goldman Sachs	USD	9,725,347	-	-	-	-	A+
HSBC	USD	18,705,163	-	-	-	-	A+
Morgan Stanley	USD	65,027,795	-	-	-	-	A+
RBC	USD	12,351,669	-	-	-	-	AA-
Standard Chartered	USD	20,422,031	-	-	-	-	A+
State Street	USD	620,857,417	-	-	-	-	AA-
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	11,784	-	-	-	-	A+
Barclays	USD	20,226	-	-	-	-	A+
BNP Paribas	USD	2,213,734	-	-	-	-	A+
Citibank NA	USD	216,886	-	-	-	-	A+
Goldman Sachs	USD	26,777	-	-	-	-	A+
HSBC	USD	329,002	-	-	-	-	A+
Morgan Stanley	USD	2,119,102	-	-	-	-	A+
RBC	USD	29,957	-	-	-	-	AA-
Standard Chartered	USD	48,193	-	-	-	-	A+
State Street	USD	986,879	-	-	-	-	AA-
Green Social Sustainable Bond UCITS ETF (4)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	543,160	-	-	-	-	A+
Barclays	USD	771,681	-	-	-	-	A+
BNP Paribas	USD	10,538,738	-	-	-	-	A+
Citibank NA	USD	1,273,819	249,000	-	-	-	A+
Goldman Sachs	USD	452,717	-	-	-	-	A+
HSBC	USD	2,886,475	-	-	-	-	A+
Morgan Stanley	USD	7,093,926	-	-	-	-	A+
RBC	USD	31,382	-	-	-	-	AA-
Standard Chartered	USD	835,809	-	-	-	-	A+
State Street	USD	5,718,907	-	-	-	-	AA-
Toronto-Dominion Bank	USD	611,683	-	-	-	-	AA-
Japan Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	8,835	-	-	-	-	A+
BNP Paribas	USD	2,532,599	-	-	-	-	A+
Citibank NA	USD	1,480,170	292,202	-	-	-	A+
Goldman Sachs	USD	50,563	-	-	-	-	A+
HSBC	USD	181,035	-	-	-	-	A+
Morgan Stanley	USD	3,321,121	-	-	-	-	A+
State Street	USD	1,446,055	-	-	-	-	AA-

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2023 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
UK Equity Core UCITS ETF							
<i>Counterparty</i>							
Citibank NA	GBP	1,320	50,232	-	-	-	A+
US Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	1,043,049	-	-	-	-	A+
BNP Paribas	USD	36,423,016	-	-	-	-	A+
Citibank NA	USD	4,199,108	-	-	-	-	A+
Goldman Sachs	USD	346,596	-	-	-	-	A+
HSBC	USD	508,202	-	-	-	-	A+
Morgan Stanley	USD	46,249,225	-	-	-	-	A+
RBC	USD	47	-	-	-	-	AA-
State Street	USD	20,370,879	-	-	-	-	AA-
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (5)							
<i>Counterparty</i>							
Barclays	USD	38,761	-	-	-	-	A+
BNP Paribas	USD	7,374,482	-	-	-	-	A+
Citibank NA	USD	1,394,080	-	-	-	-	A+
Goldman Sachs	USD	26,837	-	-	-	-	A+
HSBC	USD	80,865	-	-	-	-	A+
Morgan Stanley	USD	1,489,785	-	-	-	-	A+
State Street	USD	2,332,989	-	-	-	-	AA-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	568,763	-	-	-	-	A+
BNP Paribas	USD	65,448,674	-	-	-	-	A+
Citibank NA	USD	24,923,637	-	-	-	-	A+
Goldman Sachs	USD	103,559	134,000	-	-	-	A+
HSBC	USD	357,171	-	-	-	-	A+
Morgan Stanley	USD	745,791	-	-	-	-	A+
RBC	USD	265,105	-	-	-	-	AA-
State Street	USD	7,024,677	-	-	-	-	AA-
USD Emerging Markets Sovereign Bond UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	19,120,396	-	-	-	-	A+
BNP Paribas	USD	842,880,726	-	-	-	-	A+
Citibank NA	USD	44,986,508	-	-	-	-	A+
Goldman Sachs	USD	1,890,555	-	-	-	-	A+
HSBC	USD	4,549,599	-	-	-	-	A+
Morgan Stanley	USD	14,690,168	-	-	-	-	A+
RBC	USD	3,869,433	-	-	-	-	AA-
Standard Chartered	USD	4,171,213	-	-	-	-	A+
State Street	USD	365,503,316	-	-	-	-	AA-
USD Ultra-Short Income UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	3,875	240,800	-	-	-	A+

(5) Sub-Fund launched on 9 August 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2022, the Sub-Funds' financial assets exposed to counterparty credit risk amounted to the following:

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)					
<i>Counterparty</i>					
Citibank NA	USD	(456)	118,000	-	A+
BetaBuilders China Aggregate Bond UCITS ETF (2)					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	62,968,298	-	-	A+
Barclays	USD	432,444	-	-	A
BNP Paribas	USD	612,504	-	-	A+
Citibank NA	USD	238,821	-	-	A+
Goldman Sachs	USD	42,436,574	-	-	A+
Standard Chartered	USD	130,409	-	-	A+
State Street	USD	116,166	-	-	AA-
BetaBuilders US Equity UCITS ETF					
<i>Counterparty</i>					
Citibank NA	USD	(165)	12,000	-	A+
BetaBuilders US Small Cap Equity UCITS ETF (3)					
<i>Counterparty</i>					
Citibank NA	USD	67	-	-	A+
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	1,700	-	-	A+
BNP Paribas	USD	27,722,676	-	-	A+
Citibank NA	USD	15,183	-	-	A+
Goldman Sachs	USD	3,340,291,966	-	-	A+
Morgan Stanley	USD	11,126,056	-	-	A+
RBC	USD	8,970,683	-	-	AA-
Standard Chartered	USD	1,668,658,742	-	-	A+
State Street	USD	5,861,927	-	-	AA-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
<i>Counterparty</i>					
Barclays	USD	4,566	-	-	A
BNP Paribas	USD	378,131	-	-	A+
Goldman Sachs	USD	2,305,570	-	-	A+
HSBC	USD	284	-	-	A+
Morgan Stanley	USD	14,864	-	-	A+
RBC	USD	6,210	-	-	AA-
Standard Chartered	USD	1,508,417	-	-	A+
State Street	USD	6,183	-	-	AA-
BetaBuilders US Treasury Bond UCITS ETF					
<i>Counterparty</i>					
Barclays	USD	4,812,955	-	-	A
BNP Paribas	USD	5,001,011	-	-	A+
HSBC	USD	150,145,451	-	-	A+
Morgan Stanley	USD	2,912,932	-	-	A+
RBC	USD	13,529	-	-	AA-
State Street	USD	308,744,935	-	-	AA-

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 17 March 2022.

(3) Sub-Fund launched on 9 August 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2022 (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
Carbon Transition Global Equity (CTB) UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	83,713	-	-	A+
Barclays	USD	3,464,064	-	-	A
BNP Paribas	USD	20,067	-	-	A+
Citibank NA	USD	12,570	-	-	A+
Goldman Sachs	USD	102,664	-	-	A+
HSBC	USD	604,562	-	-	A+
Morgan Stanley	USD	239,823	-	-	A+
RBC	USD	121,615	-	-	AA-
Standard Chartered	USD	1,675,816	-	-	A+
State Street	USD	374,886	-	-	AA-
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	EUR	120,057	-	-	A+
BNP Paribas	EUR	646,759	-	-	A+
HSBC	EUR	16,269,072	-	-	A+
Morgan Stanley	EUR	441,776	-	-	A+
RBC	EUR	194,159	-	-	AA-
Standard Chartered	EUR	33,447,381	-	-	A+
State Street	EUR	96,318	-	-	AA-
EUR Ultra-Short Income UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	EUR	133,830,044	-	-	A+
BNP Paribas	EUR	49,330,803	-	-	A+
Citibank NA	EUR	28,137,420	-	-	A+
Goldman Sachs	EUR	49,808,638	-	-	A+
HSBC	EUR	14,613,049	-	-	A+
Morgan Stanley	EUR	15,621,466	-	-	A+
RBC	EUR	4,208,480	-	-	AA-
State Street	EUR	6,025,793	-	-	AA-
Toronto-Dominion Bank	EUR	80,991,569	-	-	AA-
Global Equity Multi-Factor UCITS ETF					
<i>Counterparty</i>					
Citibank NA	USD	18,355	-	-	A+
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	299,561	-	-	A+
Barclays	USD	56,732,809	-	-	A
BNP Paribas	USD	810,875	-	-	A+
Citibank NA	USD	483,378	-	-	A+
Goldman Sachs	USD	4,176,256	-	-	A+
HSBC	USD	135,373,171	-	-	A+
Morgan Stanley	USD	3,543,466	-	-	A+
RBC	USD	361,761	-	-	AA-
Standard Chartered	USD	26,272,916	-	-	A+
State Street	USD	276,586,547	-	-	AA-

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2022 (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
Global Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	2,873,766	-	-	A+
Barclays	USD	95,533,023	-	-	A
BNP Paribas	USD	4,161,579	-	-	A+
Citibank NA	USD	2,383,043	-	-	A+
Goldman Sachs	USD	17,279,499	-	-	A+
HSBC	USD	173,971,944	-	-	A+
Morgan Stanley	USD	23,509,155	-	-	A+
RBC	USD	9,630,437	-	-	AA-
Standard Chartered	USD	42,818,756	-	-	A+
State Street	USD	311,174,487	-	-	AA-
Japan Research Enhanced Index Equity (ESG) UCITS ETF (4)					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	57,645	-	-	A+
Barclays	USD	12,549	-	-	A
Citibank NA	USD	5,398	-	-	A+
Goldman Sachs	USD	155,409	-	-	A+
Morgan Stanley	USD	1,102,226	-	-	A+
RBC	USD	916,093	-	-	AA-
Standard Chartered	USD	6,640	-	-	A+
State Street	USD	1,038,906	-	-	AA-
UK Equity Core UCITS ETF (5)					
<i>Counterparty</i>					
Citibank NA	GBP	(737)	-	-	A+
US Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	216,221	-	-	A+
Barclays	USD	30,083,791	-	-	A
BNP Paribas	USD	6,048,556	-	-	A+
Goldman Sachs	USD	2,404	-	-	A+
HSBC	USD	601,010	-	-	A+
Morgan Stanley	USD	2,668,155	-	-	A+
RBC	USD	230,438	-	-	AA-
Standard Chartered	USD	13,058,381	-	-	A+
State Street	USD	508,982	-	-	AA-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	117,292	-	-	A+
Barclays	USD	42,153,017	-	-	A
BNP Paribas	USD	813,820	-	-	A+
Goldman Sachs	USD	271,569	134,000	-	A+
HSBC	USD	18,021,702	-	-	A+
Morgan Stanley	USD	8,977,295	-	-	A+
RBC	USD	56,589	-	-	AA-
Standard Chartered	USD	14,325,896	-	-	A+
State Street	USD	36,125,179	-	-	AA-

(4) Sub-Fund launched on 29 March 2022.

(5) Sub-Fund launched on 14 June 2022.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2023
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2022 (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
USD Emerging Markets Sovereign Bond UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	1,650	-	-	A+
Barclays	USD	532,361,315	-	-	A
BNP Paribas	USD	12,465,312	-	-	A+
Goldman Sachs	USD	5,210,675	-	-	A+
HSBC	USD	6,150,923	-	-	A+
Morgan Stanley	USD	28,317,354	-	-	A+
RBC	USD	9,301	-	-	AA-
Standard Chartered	USD	263,960,570	-	-	A+
State Street	USD	22,807,256	-	-	AA-
USD Ultra-Short Income UCITS ETF					
<i>Counterparty</i>					
Citibank NA	USD	16,657	-	-	A+

The following securities have been pledged as collateral for written option contracts as at 31 December 2023:

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Global Equity Premium Income UCITS ETF (1)			
Scotiabank	Akamai Technologies, Inc.	246	29,114
Scotiabank	Amazon.com, Inc.	180	27,349
Scotiabank	American Electric Power Co., Inc.	439	35,656
Scotiabank	Amgen, Inc.	121	34,850
Scotiabank	Amphenol Corp. 'A'	483	47,880
Scotiabank	Analog Devices, Inc.	226	44,875
Scotiabank	Arthur J Gallagher & Co.	160	35,981
Scotiabank	AutoZone, Inc.	7	18,099
Scotiabank	Baxter International, Inc.	806	31,160
Scotiabank	Berkshire Hathaway, Inc. 'B'	54	19,260
Scotiabank	BioMarin Pharmaceutical, Inc.	400	38,568
Scotiabank	Booz Allen Hamilton Holding Corp. 'A'	326	41,699
Scotiabank	Bristol-Myers Squibb Co.	193	9,903
Scotiabank	Cboe Global Markets, Inc.	317	56,604
Scotiabank	Cencora, Inc. 'A'	218	44,773
Scotiabank	Centene Corp.	387	28,719
Scotiabank	CMS Energy Corp.	579	33,623
Scotiabank	Cognizant Technology Solutions Corp. 'A'	924	69,790
Scotiabank	Comcast Corp. 'A'	718	31,484
Scotiabank	Consolidated Edison, Inc.	174	15,829
Scotiabank	Duke Energy Corp.	659	63,949
Scotiabank	Electronic Arts, Inc.	283	38,717
Scotiabank	Elevance Health, Inc.	52	24,521
Scotiabank	Gen Digital, Inc.	1,370	31,263
Scotiabank	Gilead Sciences, Inc.	640	51,846
Scotiabank	Humana, Inc.	81	37,083

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2023 (continued)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Global Equity Premium Income UCITS ETF (1) (continued)			
Scotiabank	Incyte Corp.	530	33,279
Scotiabank	International Business Machines Corp.	100	16,355
Scotiabank	JM Smucker Co. (The)	377	47,645
Scotiabank	Johnson & Johnson	1,000	156,740
Scotiabank	Kellanova	873	48,809
Scotiabank	Keurig Dr Pepper, Inc.	1,366	45,515
Scotiabank	Keysight Technologies, Inc.	501	79,704
Scotiabank	Kimberly-Clark Corp.	262	31,836
Scotiabank	Kroger Co. (The)	1,000	45,710
Scotiabank	Marsh & McLennan Cos., Inc.	184	34,862
Scotiabank	McDonald's Corp.	51	15,122
Scotiabank	McKesson Corp.	85	39,353
Scotiabank	Merck & Co., Inc.	163	17,770
Scotiabank	Microsoft Corp.	27	10,153
Scotiabank	Motorola Solutions, Inc.	195	61,053
Scotiabank	Neurocrine Biosciences, Inc.	414	54,549
Scotiabank	Newmont Corp.	2,236	92,548
Scotiabank	O'Reilly Automotive, Inc.	63	59,855
Scotiabank	Regeneron Pharmaceuticals, Inc.	71	62,359
Scotiabank	Republic Services, Inc. 'A'	100	16,491
Scotiabank	Roper Technologies, Inc.	19	10,358
Scotiabank	Southern Co. (The)	100	7,012
Scotiabank	Texas Instruments, Inc.	327	55,740
Scotiabank	T-Mobile US, Inc.	407	65,254
Scotiabank	Travelers Cos., Inc. (The)	286	54,480
Scotiabank	UnitedHealth Group, Inc.	207	108,979
Scotiabank	VeriSign, Inc.	125	25,745
Scotiabank	Verizon Communications, Inc.	1,947	73,402
Scotiabank	Vertex Pharmaceuticals, Inc.	264	107,419
Scotiabank	Visa, Inc. 'A'	147	38,271
Scotiabank	Waste Management, Inc.	498	89,192
Scotiabank	WEC Energy Group, Inc.	543	45,704
Scotiabank	Xcel Energy, Inc.	789	48,847

(1) Sub-Fund launched on 30 November 2023.

There were no securities pledged as a collateral as at 31 December 2022.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

All of the Sub-Fund's bond and equity positions are held with the Depositary. The table below details the credit rating profile of the bonds held by the Sub-Funds as at 31 December 2023:

Bond securities rating	Active Global Aggregate Bond UCITS ETF (1)	BetaBuilders China Aggregate Bond UCITS ETF	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders EUR Govt Bond UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
AAA	7.27%	-	22.25%	23.26%	-
AA+	33.78%	-	4.98%	5.24%	100.00%
AA	-	-	1.56%	1.78%	-
AA-	9.76%	-	31.47%	31.09%	-
A+	15.54%	96.36%	-	-	-
A	0.36%	-	-	-	-
A-	8.81%	-	16.20%	16.84%	-
BBB+	8.62%	1.21%	-	-	-
BBB	11.51%	1.21%	23.54%	21.79%	-
BBB-	3.80%	-	-	-	-
BB+	0.55%	1.22%	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
NR	-	-	-	-	-

Bond securities rating	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	BetaBuilders US Treasury Bond UCITS ETF	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR Ultra-Short Income UCITS ETF
AAA	-	-	-	0.05%	15.05%
AA+	100.00%	100.00%	-	0.67%	0.45%
AA	-	-	-	0.05%	4.36%
AA-	-	-	2.51%	2.78%	12.48%
A+	-	-	7.26%	8.41%	17.50%
A	-	-	7.44%	10.13%	23.09%
A-	-	-	23.04%	20.31%	12.04%
BBB+	-	-	28.21%	30.11%	8.63%
BBB	-	-	22.96%	19.40%	6.28%
BBB-	-	-	6.86%	6.55%	0.12%
BB+	-	-	1.72%	1.54%	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
NR	-	-	0.00%	-	-

(1) Sub-Fund launched on 11 October 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

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10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2023 (continued)

Bond securities rating	Global High Yield Corporate Bond Multi-Factor UCITS ETF	Green Social Sustainable Bond UCITS ETF (2)	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF	USD Ultra-Short Income UCITS ETF
AAA	-	14.80%	1.40%	-	8.66%
AA+	-	5.91%	1.19%	-	9.89%
AA	-	3.55%	2.73%	6.29%	-
AA-	-	2.85%	3.79%	0.58%	9.46%
A+	-	6.28%	5.78%	7.77%	15.22%
A	-	8.58%	7.82%	2.29%	12.34%
A-	-	13.14%	21.81%	3.64%	16.98%
BBB+	-	17.74%	26.27%	6.09%	17.25%
BBB	0.31%	16.62%	17.61%	17.25%	8.49%
BBB-	1.97%	4.76%	10.67%	5.09%	1.71%
BB+	16.14%	0.92%	0.93%	12.85%	-
BB	21.06%	3.04%	-	11.80%	-
BB-	19.60%	1.30%	-	7.90%	-
B+	15.38%	-	-	6.55%	-
B	8.28%	-	-	8.02%	-
B-	7.73%	0.51%	-	3.88%	-
CCC+	5.63%	-	-	-	-
CCC	1.26%	-	-	-	-
CCC-	2.64%	-	-	-	-
NR	-	-	-	-	-

(2) Sub-Fund launched on 23 February 2023.

The table below details the credit rating profile of the bonds held by the Sub-Funds as at 31 December 2022:

Bond securities rating	BetaBuilders China Aggregate Bond UCITS ETF (1)	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders EUR Govt Bond UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
AAA	-	22.96%	22.66%	-	-
AA+	-	4.93%	5.11%	100.00%	100.00%
AA	-	26.14%	25.79%	-	-
AA-	-	5.48%	7.55%	-	-
A+	94.82%	-	-	-	-
A	-	-	-	-	-
A-	-	15.01%	14.94%	-	-
BBB+	1.71%	1.79%	2.22%	-	-
BBB	1.73%	23.69%	21.73%	-	-
BBB-	-	-	-	-	-
BB+	1.74%	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
C	-	-	-	-	-

(1) Sub-Fund launched on 17 March 2022.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2022 (continued)

Bond securities rating	BetaBuilders US Treasury Bond UCITS ETF	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR Ultra-Short Income UCITS ETF	Global High Yield Corporate Bond Multi-Factor UCITS ETF
AAA	-	-	-	11.78%	-
AA+	100.00%	0.81%	-	-	-
AA	-	-	0.07%	7.27%	-
AA-	-	3.35%	3.22%	6.12%	-
A+	-	6.84%	7.85%	9.10%	-
A	-	4.84%	7.88%	32.23%	-
A-	-	18.18%	22.04%	13.24%	-
BBB+	-	29.99%	29.82%	4.40%	-
BBB	-	21.78%	21.94%	10.81%	-
BBB-	-	14.21%	7.18%	5.05%	1.07%
BB+	-	-	-	-	21.31%
BB	-	-	-	-	24.77%
BB-	-	-	-	-	21.13%
B+	-	-	-	-	12.10%
B	-	-	-	-	11.67%
B-	-	-	-	-	2.62%
CCC+	-	-	-	-	4.02%
CCC	-	-	-	-	0.68%
CCC-	-	-	-	-	0.57%
C	-	-	-	-	0.06%

Bond securities rating	RMB Ultra-Short Income UCITS ETF (2)	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF	USD Ultra-Short Income UCITS ETF
AAA	9.94%	0.09%	-	8.97%
AA+	2.18%	2.15%	-	1.67%
AA	6.88%	2.55%	5.15%	-
AA-	6.56%	1.74%	0.43%	16.51%
A+	53.95%	4.45%	2.60%	13.44%
A	7.12%	7.93%	5.42%	14.73%
A-	7.15%	21.71%	2.31%	20.27%
BBB+	3.12%	25.31%	2.48%	11.04%
BBB	-	17.48%	13.62%	11.65%
BBB-	3.10%	16.05%	2.89%	1.72%
BB+	-	0.54%	9.44%	-
BB	-	-	15.13%	-
BB-	-	-	14.11%	-
B+	-	-	10.40%	-
B	-	-	14.47%	-
B-	-	-	0.91%	-
CCC+	-	-	0.40%	-
CCC	-	-	0.24%	-
CCC-	-	-	-	-
C	-	-	-	-

(2) Sub-Fund launched on 1 March 2022.

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(b) Credit, counterparty and global exposure risk (continued)**

Certain Sub-Funds apply a VaR (“Value-at-Risk”) approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in the Relevant Supplement. A global exposure calculation using the VaR approach should consider all the positions of the relevant Sub-Fund.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss measured at a 99% one-tailed confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure, is 20 days.

Sub-Funds using the VaR approach are required to disclose their expected level of leverage which is stated in the Relevant Supplement. The expected level of leverage disclosed for each Sub-Fund is an indicative level and is not a regulatory limit. The Sub-Fund’s actual level of leverage might significantly exceed the expected level from time to time however the use of Financial Derivative Instruments (“FDI”) will remain consistent with the Sub-Fund’s investment objective and risk profile and comply with its VaR limit. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the FDI used, without the use of netting arrangements. As the calculation neither takes into account whether a particular FDI increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the FDI to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

During the year ended 31 December 2023 the following Sub-Funds applied a VaR approach to calculate their global exposure. The table details the lowest, the highest and the average VaR calculated during the year and the average level of leverage employed during the year.

Sub-Fund Name	Market Risk	Limit	Minimum	Maximum	Average	Sub-Fund Benchmark	Model	Confidence Interval	Holding Period	Effective	Leverage - Average over last 12 Months to 31 Dec 2023
			Usage of Reg Limit over last 12 Months to 31 Dec 2023							Observation Period*	
Active Global Aggregate Bond UCITS ETF (1)	Relative	200%	47.2%	58.2%	53.9%	Bloomberg Global Aggregate Index Total Return USD Unhedged	Historical	99%	20 days	36 months (11 October 2023 - 31 December 2023)	172.8%
Global Equity Premium Income UCITS ETF (2)	Relative	200%	17.9%	29.3%	23.0%	MSCI World Index (Total Return Net)	Historical	99%	20 days	36 months (30 November 2023 - 31 December 2023)	38.5%
Green Social Sustainable Bond UCITS ETF (3)	Relative	200%	49.4%	56.5%	53.2%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	12 months (23 February 2023 - 2 May 2023); 36 months (3 May 2023 - 31 December 2023)	58.2%

(1) Sub-Fund launched on 11 October 2023, therefore data covers period from 11 October 2023 to 31 December 2023.

(2) Sub-Fund launched on 30 November 2023, therefore data covers period from 30 November 2023 to 31 December 2023.

(3) Sub-Fund launched on 23 February 2023, therefore data covers period from 23 February 2023 to 31 December 2023.

During the year ended 31 December 2022 none of the Sub-Funds applied a VaR approach to calculate their global exposure.

All other Sub-Fund’s global exposure and leverage are calculated using the commitment approach and the Sub-Funds’ global exposure does not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund’s FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future “commitments” to which it is (or may be) obligated.

The table below details global exposure and the leverage employed as at 31 December 2023 for the Sub-Funds that use commitment approach and held FDI positions during the year ended 31 December 2023.

Sub-Fund Name	Currency	Global Exposure	Leverage
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	131,091	0.51
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	72,300	0.40
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF	USD	327,632	0.25
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	USD	1,205,000	0.11
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	219,346,519	25.60
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	32,154	-
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	313,300	0.20
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	22,382,236	14.57
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF	GBP	930,780	0.67
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	7,737,873	12.69
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	193,662	0.03
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD	6,383,334	2.69

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

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10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

The table below details global exposure and the leverage employed as at 31 December 2022 for the Sub-Funds that use commitment approach and held FDI positions during the year ended 31 December 2022.

Sub-Fund Name	Currency	Global Exposure	Leverage
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	145,784	0.72
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	57,915	0.31
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF (2)	USD	79,691	0.41
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	USD	154,440	0.08
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	283,116,039	24.01
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	231,660	0.27
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF (3)	GBP	149,320	0.05
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	6,733,868	7.52
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	22,044	0.01
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD	16,816,412	7.47

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 9 August 2022.

(3) Sub-Fund launched on 14 June 2022.

Offsetting

The ICAV complies with the amendment to IFRS 7 “Disclosures - Offsetting Financial Assets and Financial Liabilities”, and amendments to IAS32, which requires entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of Financial Position or subject to an enforceable master netting arrangement or similar agreement.

The regulatory guidance permits the offsetting of buying and selling positions on financial derivative instruments with identical underlying assets (reference rates, reference assets, etc.), and the offsetting of financial derivative instruments and assets held directly by a UCITS that are identical to those that underlie the offset derivatives.

As at 31 December 2023 and 31 December 2022, there were no netting arrangements with derivative counterparties in the Sub-Funds. All of the derivative assets and liabilities of the Sub-Funds are held with counterparties and margin balances are maintained by the Sub-Funds for the purpose of providing collateral on these derivative positions.

(c) Liquidity risk

Liquidity risk is defined as the risk that a fund could not meet requests to redeem shares issued by the Sub-Fund without significant dilution of the remaining investors' interests. The Sub-Funds manage their liquidity risk by investing mainly in readily realisable securities. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. They therefore invest the majority of their assets in investments that are traded in an active market. All of the Sub-Funds' financial liabilities are payable in one year or less or on demand.

If a redeeming Shareholder requests redemption of a number of Shares representing 5% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its sole discretion, redeem the Shares by way of a redemption in kind and in such circumstances the Management Company will, if requested by the redeeming Shareholder, sell the investments on behalf of the Shareholder. (The cost of the sale can be charged to the Shareholder). Where a redemption is requested for a number of Shares representing less than 5% of the Net Asset Value of a Sub-Fund, the Management Company may only redeem the Shares by way of a redemption in kind with the consent of the redeeming Shareholder.

If redemption requests on any Dealing Day represent 10% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its discretion, refuse to redeem any Shares in excess of 10% (at any time including after the cut-off time on the Dealing Day). Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

The Sub-Funds may periodically invest in derivative contracts traded over the counter rather than in an organised market. As a result, the Sub-Funds may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The residual contractual maturities of the majority of the financial liabilities held by the Fund are (except for redemptions and dividend payable to the shareholders) all within three months.

10. Financial risk management (continued)**10.2 Fair Value Estimation**

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2023:

	Currency	Level 1	Level 2	Level 3	Total
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	25,309,546	-	-	25,309,546
Financial Futures Contracts	USD	2,741	-	-	2,741
Total Financial assets	USD	25,312,287	-	-	25,312,287
Active Global Aggregate Bond UCITS ETF (1)					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	40,033,049	-	40,033,049
Forward Currency Contracts	USD	-	257,756	-	257,756
Financial Futures Contracts	USD	150,457	-	-	150,457
Total Financial assets	USD	150,457	40,290,805	-	40,441,262
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(341,269)	-	(341,269)
Financial Futures Contracts	USD	(165,665)	-	-	(165,665)
Total Financial liabilities	USD	(165,665)	(341,269)	-	(506,934)
BetaBuilders China Aggregate Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	116,546,493	-	116,546,493
Forward Currency Contracts	USD	-	678,450	-	678,450
Total Financial assets	USD	-	117,224,943	-	117,224,943
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(376,054)	-	(376,054)
Total Financial liabilities	USD	-	(376,054)	-	(376,054)

(1) Sub-Fund launched on 11 October 2023.

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For the year ended 31 December 2023
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	37,558,414	-	37,558,414
Total Financial assets	EUR	-	37,558,414	-	37,558,414
BetaBuilders EUR Govt Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	34,671,467	-	34,671,467
Total Financial assets	EUR	-	34,671,467	-	34,671,467
BetaBuilders US Equity UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	18,062,187	-	26	18,062,213
Financial Futures Contracts	USD	1,818	-	-	1,818
Total Financial assets	USD	18,064,005	-	26	18,064,031
BetaBuilders US Small Cap Equity UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	128,485,797	-	310	128,486,107
Warrants	USD	-*	-	-	-
Financial Futures Contracts	USD	10,653	-	-	10,653
Total Financial assets	USD	128,496,450	-	310	128,496,760
*Investment valued at zero.					
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	2,838,993,011	-	2,838,993,011
Forward Currency Contracts	USD	-	50,709,429	-	50,709,429
Total Financial assets	USD	-	2,889,702,440	-	2,889,702,440
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(1,453,537)	-	(1,453,537)
Total Financial liabilities	USD	-	(1,453,537)	-	(1,453,537)
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	99,826,982	-	99,826,982
Forward Currency Contracts	USD	-	31,378	-	31,378
Total Financial assets	USD	-	99,858,360	-	99,858,360
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(735)	-	(735)
Total Financial liabilities	USD	-	(735)	-	(735)

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Treasury Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	252,955,449	-	252,955,449
Forward Currency Contracts	USD	-	1,219,014	-	1,219,014
Total Financial assets	USD	-	254,174,463	-	254,174,463
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(658,010)	-	(658,010)
Total Financial liabilities	USD	-	(658,010)	-	(658,010)
Carbon Transition Global Equity (CTB) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	1,082,525,471	623,320	-	1,083,148,791
Forward Currency Contracts	USD	-	25,148	-	25,148
Financial Futures Contracts	USD	42,772	-	-	42,772
Total Financial assets	USD	1,082,568,243	648,468	-	1,083,216,711
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(38,457)	-	(38,457)
Total Financial liabilities	USD	-	(38,457)	-	(38,457)
China A Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	24,697,956	-	-	24,697,956
Total Financial assets	USD	24,697,956	-	-	24,697,956
Climate Change Solutions UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	18,077,708	-	-	18,077,708
Total Financial assets	USD	18,077,708	-	-	18,077,708
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	104,028,220	-	104,028,220
Total Financial assets	EUR	-	104,028,220	-	104,028,220

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	219,738,182	-	219,738,182
Forward Currency Contracts	EUR	-	91,344	-	91,344
Total Financial assets	EUR	-	219,829,526	-	219,829,526
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(89,340)	-	(89,340)
Total Financial liabilities	EUR	-	(89,340)	-	(89,340)
EUR Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	781,937,580	-	781,937,580
Forward Currency Contracts	EUR	-	88,533	-	88,533
Total Financial assets	EUR	-	782,026,113	-	782,026,113
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(19,010)	-	(19,010)
Financial Futures Contracts	EUR	(28,750)	-	-	(28,750)
Total Financial liabilities	EUR	(28,750)	(19,010)	-	(47,760)
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	960,284,937	-	-	960,284,937
Total Financial assets	EUR	960,284,937	-	-	960,284,937
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	152,032,228	-	-	152,032,228
Forward Currency Contracts	EUR	-	723,583	-	723,583
Total Financial assets	EUR	152,032,228	723,583	-	152,755,811
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(19,237)	-	(19,237)
Total Financial liabilities	EUR	-	(19,237)	-	(19,237)
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	1,169,497,909	-	106,464	1,169,604,373
Forward Currency Contracts	USD	-	37	-	37
Total Financial assets	USD	1,169,497,909	37	106,464	1,169,604,410

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2023
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Equity Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	154,358,258	507,852	515	154,866,625
Financial Futures Contracts	USD	5,579	-	-	5,579
Total Financial assets	USD	154,363,837	507,852	515	154,872,204
Global Equity Premium Income UCITS ETF (2)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	17,857,083	-	-	17,857,083
Total Financial assets	USD	17,857,083	-	-	17,857,083
<i>Financial liabilities at fair value through profit or loss:</i>					
Written Option Contracts	USD	(111,010)	-	-	(111,010)
Total Financial liabilities	USD	(111,010)	-	-	(111,010)
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	150,799,758	-	150,799,758
Forward Currency Contracts	USD	-	640,503	-	640,503
Total Financial assets	USD	-	151,440,261	-	151,440,261
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(772,804)	-	(772,804)
Total Financial liabilities	USD	-	(772,804)	-	(772,804)
Global Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	3,853,448,922	-	-	3,853,448,922
Warrants	USD	-	-	-*	-
Forward Currency Contracts	USD	-	7,654,931	-	7,654,931
Total Financial assets	USD	3,853,448,922	7,654,931	-*	3,861,103,853
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(8,569,036)	-	(8,569,036)
Total Financial liabilities	USD	-	(8,569,036)	-	(8,569,036)

*Investment valued at zero.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	42,704,320	-	-	42,704,320
Forward Currency Contracts	USD	-	37,676	-	37,676
Total Financial assets	USD	42,704,320	37,676	-	42,741,996
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(19,520)	-	(19,520)
Total Financial liabilities	USD	-	(19,520)	-	(19,520)
Green Social Sustainable Bond UCITS ETF (4)					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	38,292,431	-	38,292,431
Forward Currency Contracts	USD	-	144,096	-	144,096
Financial Futures Contracts	USD	129,717	-	-	129,717
Total Financial assets	USD	129,717	38,436,527	-	38,566,244
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(99,896)	-	(99,896)
Financial Futures Contracts	USD	(56,219)	-	-	(56,219)
Total Financial liabilities	USD	(56,219)	(99,896)	-	(156,115)
Japan Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	136,280,468	-	-	136,280,468
Forward Currency Contracts	USD	-	21,117	-	21,117
Total Financial assets	USD	136,280,468	21,117	-	136,301,585
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(76,503)	-	(76,503)
Total Financial liabilities	USD	-	(76,503)	-	(76,503)
UK Equity Core UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Closed-End Investment Funds	GBP	416,556	-	-	416,556
Equities	GBP	135,855,809	-	-	135,855,809
Financial Futures Contracts	GBP	24,750	-	-	24,750
Total Financial assets	GBP	136,297,115	-	-	136,297,115

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	5,174,306,405	-	-	5,174,306,405
Forward Currency Contracts	USD	-	836,621	-	836,621
Total Financial assets	USD	5,174,306,405	836,621	-	5,175,143,026
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(241,599)	-	(241,599)
Total Financial liabilities	USD	-	(241,599)	-	(241,599)
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (5)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	14,893,555	-	-	14,893,555
Forward Currency Contracts	USD	-	91,489	-	91,489
Total Financial assets	USD	14,893,555	91,489	-	14,985,044
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(30,867)	-	(30,867)
Total Financial liabilities	USD	-	(30,867)	-	(30,867)
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	60,269,543	-	60,269,543
Forward Currency Contracts	USD	-	271,046	-	271,046
Financial Futures Contracts	USD	129,195	-	-	129,195
Total Financial assets	USD	129,195	60,540,589	-	60,669,784
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(152,954)	-	(152,954)
Financial Futures Contracts	USD	(139,656)	-	-	(139,656)
Total Financial liabilities	USD	(139,656)	(152,954)	-	(292,610)
USD Emerging Markets Sovereign Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	557,054,908	-	557,054,908
Forward Currency Contracts	USD	-	5,077,232	-	5,077,232
Total Financial assets	USD	-	562,132,140	-	562,132,140
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(3,198,963)	-	(3,198,963)
Total Financial liabilities	USD	-	(3,198,963)	-	(3,198,963)

(5) Sub-Fund launched on 9 August 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	207,070,431	-	207,070,431
Financial Futures Contracts	USD	59,414	-	-	59,414
Total Financial assets	USD	59,414	207,070,431	-	207,129,845

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2022:

	Currency	Level 1	Level 2	Level 3	Total
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	19,728,040	-	-	19,728,040
Financial Futures Contracts	USD	859	-	-	859
Total Financial assets	USD	19,728,899	-	-	19,728,899
BetaBuilders China Aggregate Bond UCITS ETF (2)					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	83,108,856	-	83,108,856
Forward Currency Contracts	USD	-	106,311	-	106,311
Total Financial assets	USD	-	83,215,167	-	83,215,167
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(588,967)	-	(588,967)
Total Financial liabilities	USD	-	(588,967)	-	(588,967)
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	55,208,241	-	55,208,241
Total Financial assets	EUR	-	55,208,241	-	55,208,241
BetaBuilders EUR Govt Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	15,258,323	-	15,258,323
Total Financial assets	EUR	-	15,258,323	-	15,258,323

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 17 March 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2022 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Equity UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	18,441,886	-	-	18,441,886
Total Financial assets	USD	18,441,886	-	-	18,441,886
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(1,303)	-	-	(1,303)
Total Financial liabilities	USD	(1,303)	-	-	(1,303)
BetaBuilders US Small Cap Equity UCITS ETF (3)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	19,278,557	-	-	19,278,557
Total Financial assets	USD	19,278,557	-	-	19,278,557
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(763)	-	-	(763)
Total Financial liabilities	USD	(763)	-	-	(763)
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	2,469,658,284	-	2,469,658,284
Forward Currency Contracts	USD	-	11,522,142	-	11,522,142
Total Financial assets	USD	-	2,481,180,426	-	2,481,180,426
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(35,069,058)	-	(35,069,058)
Total Financial liabilities	USD	-	(35,069,058)	-	(35,069,058)
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	91,764,567	-	91,764,567
Forward Currency Contracts	USD	-	7,988	-	7,988
Total Financial assets	USD	-	91,772,555	-	91,772,555
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(34,875)	-	(34,875)
Total Financial liabilities	USD	-	(34,875)	-	(34,875)

(3) Sub-Fund launched on 9 August 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2022 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Treasury Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	210,139,275	-	210,139,275
Forward Currency Contracts	USD	-	274,002	-	274,002
Total Financial assets	USD	-	210,413,277	-	210,413,277
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(627,308)	-	(627,308)
Total Financial liabilities	USD	-	(627,308)	-	(627,308)
Carbon Transition Global Equity (CTB) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	202,727,609	80,549	-	202,808,158
Forward Currency Contracts	USD	-	55,938	-	55,938
Total Financial assets	USD	202,727,609	136,487	-	202,864,096
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(16,224)	-	(16,224)
Financial Futures Contracts	USD	(4,328)	-	-	(4,328)
Total Financial liabilities	USD	(4,328)	(16,224)	-	(20,552)
China A Research Enhanced Index Equity (ESG) UCITS ETF (4)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	8,486,510	-	-	8,486,510
Total Financial assets	USD	8,486,510	-	-	8,486,510
Climate Change Solutions UCITS ETF (5)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	13,031,317	-	-	13,031,317
Total Financial assets	USD	13,031,317	-	-	13,031,317
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	22,291,244	-	22,291,244
Total Financial assets	EUR	-	22,291,244	-	22,291,244

(4) Sub-Fund launched on 15 February 2022.

(5) Sub-Fund launched on 14 June 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2022 (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	121,469,004	-	121,469,004
Forward Currency Contracts	EUR	-	89,162	-	89,162
Total Financial assets	EUR	-	121,558,166	-	121,558,166
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(570,642)	-	(570,642)
Total Financial liabilities	EUR	-	(570,642)	-	(570,642)
EUR Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	958,908,745	-	958,908,745
Forward Currency Contracts	EUR	-	3,422,565	-	3,422,565
Total Financial assets	EUR	-	962,331,310	-	962,331,310
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(2,889,420)	-	(2,889,420)
Total Financial liabilities	EUR	-	(2,889,420)	-	(2,889,420)
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	312,613,120	-	-	312,613,120
Total Financial assets	EUR	312,613,120	-	-	312,613,120
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (6)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	93,221,706	-	-	93,221,706
Total Financial assets	EUR	93,221,706	-	-	93,221,706
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (7)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	823,053,790	-	107,536	823,161,326
Total Financial assets	USD	823,053,790	-	107,536	823,161,326
Global Equity Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	86,799,130	38,665	486	86,838,281
Total Financial assets	USD	86,799,130	38,665	486	86,838,281
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(4,713)	-	-	(4,713)
Total Financial liabilities	USD	(4,713)	-	-	(4,713)

(6) Sub-Fund launched on 26 April 2022.

(7) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2022 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	211,573,161	-	211,573,161
Forward Currency Contracts	USD	-	335,044	-	335,044
Total Financial assets	USD	-	211,908,205	-	211,908,205
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(1,260,543)	-	(1,260,543)
Total Financial liabilities	USD	-	(1,260,543)	-	(1,260,543)
Global Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	1,101,672,405	-	-	1,101,672,405
Forward Currency Contracts	USD	-	1,515,201	-	1,515,201
Total Financial assets	USD	1,101,672,405	1,515,201	-	1,103,187,606
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(1,957,801)	-	(1,957,801)
Total Financial liabilities	USD	-	(1,957,801)	-	(1,957,801)
Japan Research Enhanced Index Equity (ESG) UCITS ETF (8)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	57,374,475	-	-	57,374,475
Forward Currency Contracts	USD	-	12,894	-	12,894
Total Financial assets	USD	57,374,475	12,894	-	57,387,369
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(33,571)	-	(33,571)
Total Financial liabilities	USD	-	(33,571)	-	(33,571)
RMB Ultra-Short Income UCITS ETF (9)					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	46,146,782	-	46,146,782
Total Financial assets	USD	-	46,146,782	-	46,146,782
UK Equity Core UCITS ETF (10)					
<i>Financial assets at fair value through profit or loss:</i>					
Closed-End Investment Funds	GBP	32,974	-	-	32,974
Equities	GBP	11,180,157	-	-	11,180,157
Financial Futures Contracts	GBP	195	-	-	195
Total Financial assets	GBP	11,213,326	-	-	11,213,326

(8) Sub-Fund launched on 29 March 2022.

(9) Sub-Fund launched on 1 March 2022.

(10) Sub-Fund launched on 14 June 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2022 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	1,992,964,827	-	-	1,992,964,827
Forward Currency Contracts	USD	-	520,304	-	520,304
Total Financial assets	USD	1,992,964,827	520,304	-	1,993,485,131
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(86,461)	-	(86,461)
Total Financial liabilities	USD	-	(86,461)	-	(86,461)
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	89,378,602	-	89,378,602
Forward Currency Contracts	USD	-	528,292	-	528,292
Financial Futures Contracts	USD	19,195	-	-	19,195
Total Financial assets	USD	19,195	89,906,894	-	89,926,089
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(143,850)	-	(143,850)
Financial Futures Contracts	USD	(11,742)	-	-	(11,742)
Total Financial liabilities	USD	(11,742)	(143,850)	-	(155,592)
USD Emerging Markets Sovereign Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	374,655,129	-	374,655,129
Forward Currency Contracts	USD	-	8,179,557	-	8,179,557
Total Financial assets	USD	-	382,834,686	-	382,834,686
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(978,988)	-	(978,988)
Total Financial liabilities	USD	-	(978,988)	-	(978,988)
USD Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	212,375,580	-	212,375,580
Total Financial assets	USD	-	212,375,580	-	212,375,580
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(17,938)	-	-	(17,938)
Total Financial liabilities	USD	(17,938)	-	-	(17,938)

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

The following table shows the transfers between levels during the year ended 31 December 2023.

BetaBuilders US Equity UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(26)	-	26

As at 31 December 2023, certain Equity security was transferred from Level 1 to Level 3 as a result of a decrease in the quotes available for valuation of this security.

The following tables show the transfers between levels during the year ended 31 December 2022.

Global Equity Multi-Factor UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(486)	-	486

Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (1)	Currency	Level 1	Level 2	Level 3
Equities	USD	(70,080)	-	70,080

(1) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

As at 31 December 2022, certain Equity securities were transferred from Level 1 to Level 3 as a result of a decrease in the quotes available for valuation of these securities.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above tables, are deemed to have occurred at the end of the reporting year.

The Level 3 positions held by the Sub-Funds as at 31 December 2023 and 31 December 2022 had been valued using the following valuation techniques a) a 99% haircut from the last appropriate traded price that was thought to be indicative of their respective market prices, for Russian equities due to the positions being untradeable or b) at the latest available price or on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations for non-Russian equities.

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 31 December 2023.

	Equities
BetaBuilders US Equity UCITS ETF	USD
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	26
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	26

	Equities
BetaBuilders US Small Cap Equity UCITS ETF	USD
Opening balance	-
Purchases	310*
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	310

*Acquired through a corporate action.

	Equities
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD
Opening balance	107,536
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(1,072)
Closing balance	106,464

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

	Equities
	USD
Global Equity Multi-Factor UCITS ETF	
Opening balance	486
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	29
Closing balance	515

	Warrants
	USD
BetaBuilders US Equity UCITS ETF	
Opening balance	-
Purchases	_*
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	_**

*Acquired through a corporate action.

**Investment valued at zero.

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 31 December 2022.

	Equities
	USD
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (1)	
Opening balance	844,580
Purchases	3,896,481
Sales	(496,904)
Transfers into/(out of) Level 3	78,080
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(4,214,701)
Closing balance	107,536

(1) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

	Equities
	USD
Global Equity Multi-Factor UCITS ETF	
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	486
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	486

	Equities
	USD
Global Research Enhanced Index Equity (ESG) UCITS ETF	
Opening balance	72,007
Purchases	-
Sales	(84,598)
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	12,591
Closing balance	-

All other current assets and current liabilities included in the Statement of Financial Position as at 31 December 2023 and 31 December 2022 are carried at values that reflect a reasonable approximation of their fair value.

As at 31 December 2023 and 31 December 2022, cash, bank overdraft and amounts due from brokers are classified as Level 1. Cash equivalents are classified as Level 2. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2.

11. Taxation of the ICAV

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period'. A 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments by the ICAV may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

The Directors intend to seek UK reporting fund status for all Share Classes. For further information on UK reporting fund status including details of the reportable income of each relevant Share Class (available annually within 6 months of the end of the relevant reporting period), please go to the Website.

12. Related party transactions and holdings

Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. In the opinion of the Directors, the list of related parties under IAS 24 "Related Party Transactions" is as follows:

- The Directors of the Fund and their dependents
- The Investment Managers - J.P. Morgan Investment Management Inc., JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (Japan) Limited and JPMorgan Asset Management (UK) Limited
- The Management Company - JPMorgan Asset Management (Europe) S.à r.l.
- The Secretary of the ICAV - J.P. Morgan Administration Services (Ireland) Limited
- The securities lending agent - J.P. Morgan SE - Luxembourg Branch
- JPMorgan Liquidity Funds
- JPMorgan Chase & Co. and its subsidiaries.

The Board of Directors is not aware of any transactions with related parties during the the year ended 31 December 2023 and 31 December 2022 other than those disclosed in these financial statements.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

12. Related party transactions and holdings (continued)

Related party disclosures (continued)

As at 31 December 2023 and 31 December 2022, certain Sub-Funds had made investments in JPMorgan Liquidity Funds which is deemed to be related party of the ICAV. Details of investments in JPMorgan Liquidity Funds are outlined in Sub-Funds' Schedules of Investments. The table below details the percentage of net assets of JPMorgan Liquidity Funds held by each Sub-Fund as at the reporting date:

Sub-Fund	Currency	Investment	% of Net Assets held by Sub-Fund		Realised Gain/(Loss)		Income	
			31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	.*	.*	-	-	7,979	3,717
JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF (2)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	.*	-	-	5,974	-
JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF (3)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	.*	.*	-	-	-	17
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	6,191	1,060
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	12,029	3,689
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	.*	-	-	39,815	3
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	.*	.*	-	-	-	169
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF (4)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	12,121	1,645
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.28	0.58	2,193,797	(106,739)	-	-
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.02	0.01	135,095	(3,132)	-	-
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (5)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	0.00	14,888	660	-	-
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (6)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.01	-	-	664,234	83,413
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	.*	-	-	6,536	563
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	29,828	9,218
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.02	0.01	-	-	931,475	92,273
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF (7)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	.*	-	-	16,713	-
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF (8)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	20,438	2,593
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF (4)	GBP	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.01	0.00	-	-	44,541	182
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	0.00	-	-	472,110	65,812
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	17,358	7,167
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	77,532	19,379
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.02	0.01	-	-	1,036,955	245,884

*Investment not held as at 31 December 2023 or 31 December 2022.

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 11 October 2023.

(3) Sub-Fund launched on 17 March 2022.

(4) Sub-Fund launched on 14 June 2022.

(5) Sub-Fund launched on 26 April 2022.

(6) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

(7) Sub-Fund launched on 23 February 2023.

(8) Sub-Fund launched on 29 March 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

12. Related party transactions and holdings (continued)

Related party disclosures (continued)

As at 31 December 2023 and 31 December 2022, shares of certain Sub-Funds are held by an affiliated entity of JPMorgan Chase & Co.

Sub-Fund	JPMC ownership %	
	31 December 2023	31 December 2022
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	32.83	40.12
JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF (2)	66.90	.*
JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF (3)	20.38	55.75
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF (4)	8.52	47.52
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	0.40	0.34
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	0.05	10.98
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF (1)	27.51	92.89
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF (5)	64.00	81.57
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	.*	21.85
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	0.08	66.57
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	0.04	0.10
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (6)	0.29	9.27
JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF (7)	56.40	.*
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	0.64	0.33
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	0.01	0.03
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (8)	61.29	.*
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF (9)	64.35	.*
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF (10)	11.62	22.91
JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF (11)	.*	93.23
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF (5)	.*	91.20
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (8)	70.01	.*
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	0.07	0.08

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 11 October 2023.

(3) Sub-Fund launched on 17 March 2022.

(4) Sub-Fund launched on 9 August 2022.

(5) Sub-Fund launched on 14 June 2022.

(6) Sub-Fund launched on 26 April 2022.

(7) Sub-Fund launched on 30 November 2023.

(8) Sub-Fund launched on 9 August 2023.

(9) Sub-Fund launched on 23 February 2023.

(10) Sub-Fund launched on 29 March 2022.

(11) Sub-Fund launched on 1 March 2022 and liquidated on 12 December 2023.

As at 31 December 2023 and 31 December 2022, the following Sub-Fund held shares of JPMorgan Chase & Co.:

Sub-Fund	Currency	Investment	Shares		Fair Value		% of Net Assets		Realised Gain/(Loss)		Income	
			31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	JPMorgan Chase & Co.	1,262	1,612	214,666	216,169	1.18	1.17	10,550	(1,592)	5,273	4,774

Directors' Fees

Each Director is entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. All Directors are entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or discharge of their duties.

The aggregate emoluments of the Directors for the year ended 31 December 2023 was USD 167,797 (31 December 2022: USD 145,318), of which USD Nil is outstanding at the year end (31 December 2022: USD Nil).

The only remuneration paid to Directors is an annual fee. This is waived by Mr. Watkins.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

13. Distributions

Distributions for the year ended 31 December 2023 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	12/01/2023	0.1811	45,983
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	09/02/2023	0.1924	48,853
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	09/03/2023	0.1453	36,893
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	13/04/2023	0.2747	55,197
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	11/05/2023	0.1714	34,440
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	08/06/2023	0.1961	39,403
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	13/07/2023	0.2258	45,371
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	10/08/2023	0.1737	34,902
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	14/09/2023	0.1890	37,977
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	12/10/2023	0.1917	38,519
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	09/11/2023	0.1929	38,760
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.7715	14,750
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.6658	22,050
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.8387	27,776
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.9165	24,350
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/01/2023	0.3992	243,678
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/02/2023	0.3403	216,372
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/03/2023	0.3374	215,820
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/04/2023	0.4448	272,655
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/05/2023	0.3305	204,893
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/06/2023	0.3489	221,954
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/07/2023	0.4195	274,567
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/08/2023	0.3448	221,755
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/09/2023	0.4083	289,800
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/10/2023	0.3764	322,429
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/11/2023	0.2568	224,641
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/12/2023	0.4101	397,578
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/01/2023	0.3192	408,518
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/02/2023	0.2532	329,566
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/03/2023	0.2732	355,598
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/04/2023	0.3639	467,560
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/05/2023	0.2254	315,296
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/06/2023	0.3900	511,268
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/07/2023	0.5062	638,089
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/08/2023	0.3476	527,860
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/09/2023	0.4003	627,103
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/10/2023	0.4291	552,964
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/11/2023	0.3970	475,984
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/12/2023	0.5963	622,718

(1) Sub-Fund liquidated on 12 December 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

13. Distributions (continued)

Distributions for the year ended 31 December 2022 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	21/04/2022	0.1112	38,465
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	12/05/2022	0.1658	58,181
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	09/06/2022	0.1657	58,146
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	14/07/2022	0.2131	55,600
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	11/08/2022	0.1775	46,133
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	08/09/2022	0.2118	55,048
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	13/10/2022	0.2612	66,322
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	10/11/2022	0.1382	35,090
RMB Ultra-Short Income UCITS ETF (1)	USD (dist)	USD	08/12/2022	0.0935	23,741
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	13/01/2022	1.2151	19,802
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	21/04/2022	0.6952	9,713
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	14/07/2022	0.5166	8,380
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	13/10/2022	0.7323	13,087
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/01/2022	0.3496	419,141
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/02/2022	0.3264	390,228
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/03/2022	0.3159	378,477
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	21/04/2022	0.3908	391,804
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/05/2022	0.4402	371,837
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/06/2022	0.3738	224,943
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/07/2022	0.4976	312,202
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/08/2022	0.3151	191,397
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/09/2022	0.3240	197,702
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/10/2022	0.3984	247,821
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/11/2022	0.3220	191,414
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/12/2022	0.3475	206,516
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/01/2022	0.0505	56,962
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/02/2022	0.0426	45,753
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/03/2022	0.0447	47,799
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	21/04/2022	0.0546	55,228
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/05/2022	0.0538	53,289
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/06/2022	0.0729	71,609
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/07/2022	0.0903	106,208
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/08/2022	0.0875	106,414
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/09/2022	0.1323	149,944
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/10/2022	0.1514	199,489
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/11/2022	0.1856	249,114
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/12/2022	0.1987	250,106

(1) Sub-Fund launched on 1 March 2022.

14. Exchange rates

The following exchange rates were used at 31 December 2023 and 31 December 2022:

Currency	31 December 2023	31 December 2022	Currency	31 December 2023	31 December 2022	Currency	31 December 2023	31 December 2022
EUR = 1			USD = 1			KRW	1,287.9000	1,264.5000
AUD	1.6189	1.5738	AED	3.6728	3.6727	KWD	0.3073	0.3061
CAD	1.4566	1.4461	AUD	1.4655	1.4746	MXN	16.9345	19.4873
CHF	0.9297	0.9874	BRL	4.8576	5.2798	MYR	4.5950	4.4050
DKK	7.4546	7.4364	CAD	1.3186	1.3550	NOK	10.1557	9.8510
GBP	0.8665	0.8872	CHF	0.8417	0.9252	NZD	1.5794	1.5812
JPY	*	140.8183	CLP	873.2850	851.9500	PEN	3.7026	*
NOK	11.2185	10.5135	CNH	7.1206	6.9189	PHP	55.3750	55.7275
SEK	11.1325	11.1202	CNY	7.0922	6.9517	PLN	3.9323	4.3863
USD	1.1047	1.0673	COP	3,874.0000	*	QAR	3.6410	3.6418
			CZK	22.3496	22.6320	RON	4.5036	*
GBP = 1			DKK	6.7484	6.9679	RUB	89.4000	73.0000
AUD	1.8682	1.7738	EUR	0.9053	0.9370	SAR	3.7500	3.7580
CAD	1.6810	1.6299	GBP	0.7844	0.8313	SEK	10.0779	10.4195
EUR	1.1540	1.1271	HKD	7.8086	7.8050	SGD	1.3191	1.3412
JPY	*	158.7166	HUF	346.0056	375.2167	THB	34.1325	34.6350
USD	1.2748	1.2029	IDR	15,397.0000	15,567.5000	TRY	29.5340	*
			ILS	3.6009	3.5285	TWD	30.6905	30.7355
			INR	83.2138	82.7300	ZAR	18.2875	17.0150
			JPY	140.9800	131.9450			

* Currencies not held at 31 December 2023 or 31 December 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

15. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the ICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the ICAV and the Shareholders. Any such arrangement must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

For the year ended 31 December 2023, JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF paid USD Nil of soft dollar commissions attributed to research (31 December 2022: USD 55).

For the year ended 31 December 2023, JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF paid USD 1,454 of soft dollar commissions attributed to research (31 December 2022: USD Nil).

For the year ended 31 December 2023, JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF paid USD 232,950 of soft dollar commissions attributed to research (31 December 2022: USD 145,219).

For the year ended 31 December 2023, JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF paid USD 720 of soft dollar commissions attributed to research (31 December 2022: USD Nil).

16. Efficient portfolio management

The ICAV may employ investment techniques and use financial derivative instruments for efficient portfolio management of the assets of any Sub-Fund including hedging against market movements, currency exchange or interest rate risks subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. The ICAV did not employ any efficient portfolio management techniques in the form of investment in repurchase or reverse repurchase agreements during the year ended 31 December 2023 and 31 December 2022. The information on securities lending transactions entered by the ICAV during the year ended 31 December 2023 and 31 December 2022 are detailed in Note 18 and the Securities Financing Transactions appendix.

The use of FDI by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the Relevant Supplement to the Prospectus. In this context, efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant Sub-Fund, the reduction of costs to the ICAV, the generation of additional capital or income for the ICAV and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "Investment Restrictions" section of the Prospectus. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund's Net Asset Value may increase.

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 December 2023 and 31 December 2022.

18. Securities Lending

The Sub-Fund may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in the securities lending agency agreement.

A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to the securities lending agent of the ICAV for its role. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The Management Company waives the incremental income received from the portion of income generated from the securities lending program, for its oversight of the program; hence, 90% of any incremental income earned from the securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to the securities lending agent which arranges the transaction. The net income earned from the securities lending program is detailed in the Statement of Comprehensive Income.

For each loan of securities the securities lending agent accepts cash and non-cash collateral on behalf of the ICAV participating in the Securities Lending Programme. Non-cash collateral is limited to securities issued or fully guaranteed by the United States government or issued and unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the G-10 sovereigns.

Until 31 January 2022, Brown Brothers Harriman & Co. was the securities lending agent of the ICAV. Effective 1 February 2022, the securities lending agent is J.P. Morgan SE - Luxembourg Branch.

Valuation of securities on loan and received collateral as at 31 December 2023 and 31 December 2022 is detailed below:

	Securities Lent Market Value		Cash Collateral*		Non-Cash Collateral	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD	USD	USD
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	6,536,733	2,682,082	-	-	6,822,589	2,783,820
BetaBuilders US Equity UCITS ETF	4,449	16,139	-	6,299	4,718	10,567
BetaBuilders US Small Cap Equity UCITS ETF (1)	4,194,195	45,820	-	-	4,493,185	48,255
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	47,318,730	18,477,028	18,696,888	18,649,152	31,073,468	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	5,829,084	-	-	-	6,201,736	-
BetaBuilders US Treasury Bond UCITS ETF	5,422,402	716,782	-	731,118	5,769,054	-
Global Equity Multi-Factor UCITS ETF	2,158,172	1,333,775	-	-	2,306,762	1,474,038
Global High Yield Corporate Bond Multi-Factor UCITS ETF	2,072,610	3,160,631	2,115,663	1,585,532	-	1,660,733
UK Equity Core UCITS ETF (2)	687,146	-	-	-	728,937	-
USD Emerging Markets Sovereign Bond UCITS ETF	9,512,682	34,702,757	3,006,600	726,650	6,918,039	36,609,072

* Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities lending income" in the Statement of Comprehensive Income.

(1) Sub-Fund launched on 9 August 2022.

(2) Sub-Fund launched on 14 June 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

18. Securities Lending (continued)

Securities lending income earned by the ICAV during year ended 31 December 2023 and 31 December 2022 is detailed below:

	Base Currency	Lending Income (Gross)		Lending Agent Fee		Lending Income (Net)	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	4,669	245	466	24	4,203	221
BetaBuilders EUR Govt Bond UCITS ETF	EUR	4	-	1	-	3	-
BetaBuilders US Equity UCITS ETF	USD	958	643	92	62	866	581
BetaBuilders US Small Cap Equity UCITS ETF (1)	USD	18,741	11	1,832	1	16,909	10
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	560,602	103,119	56,060	10,312	504,542	92,807
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	1,496	14	150	1	1,346	13
BetaBuilders US Treasury Bond UCITS ETF	USD	2,945	210	295	21	2,650	189
Global Equity Multi-Factor UCITS ETF	USD	14,413	2,807	1,438	280	12,975	2,527
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	65,349	15,950	6,528	1,593	58,821	14,357
UK Equity Core UCITS ETF (2)	GBP	1,123	-	112	-	1,011	-
USD Emerging Markets Sovereign Bond UCITS ETF	USD	114,424	109,563	11,436	10,951	102,988	98,612

(1) Sub-Fund launched on 9 August 2022.

(2) Sub-Fund launched on 14 June 2022.

19. Significant events during the year

a) Sub-Fund launches

The following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF on 23 February 2023
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF on 9 August 2023
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF on 9 August 2023
- JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF on 11 October 2023
- JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF on 30 November 2023

b) Sub-Fund liquidations

JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF was liquidated on 12 December 2023.

The Financial Statements for this Sub-Fund have been prepared on a non-going concern basis of accounting which has no material adjustments to the published net asset values.

There were no other significant events during the year ended 31 December 2023 that had a material effect on the financial statements.

20. Significant events after the year end

The following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV - Active US Equity UCITS ETF on 18 January 2024
- JPMorgan ETFs (Ireland) ICAV - Active US Growth UCITS ETF on 18 January 2024
- JPMorgan ETFs (Ireland) ICAV - Active US Value UCITS ETF on 18 January 2024

There were no other significant events since the year end date.

21. Approval of the financial statements

The Directors approved the financial statements on 18 April 2024.

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 97.79%)					JD.com, Inc. 'A'	HKD	10,200	146,954	0.58
Australia (31 December 2022: 15.69%)					Jiangsu Expressway Co. Ltd. 'H'	HKD	70,000	62,931	0.25
ALS Ltd.	AUD	2,954	25,901	0.10	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	7,800	59,897	0.23
ANZ Group Holdings Ltd.	AUD	9,244	163,494	0.64	KE Holdings, Inc. 'A'	HKD	2,700	14,972	0.06
Aristocrat Leisure Ltd.	AUD	1,941	54,064	0.21	Kingdee International Software Group Co. Ltd.	HKD	24,000	34,977	0.14
Aurizon Holdings Ltd.	AUD	10,692	27,724	0.11	Kuaishou Technology 'B'	HKD	2,900	19,665	0.08
BHP Group Ltd.	AUD	19,226	661,322	2.60	Kweichow Moutai Co. Ltd. 'A'	CNH	500	121,198	0.48
Brambles Ltd.	AUD	10,976	101,857	0.40	Lenovo Group Ltd.	HKD	60,000	83,908	0.33
Coles Group Ltd.	AUD	10,268	112,873	0.44	Longfor Group Holdings Ltd.	HKD	8,000	12,806	0.05
Commonwealth Bank of Australia	AUD	5,403	412,177	1.62	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	13,000	41,808	0.16
CSL Ltd.	AUD	2,084	407,621	1.60	Meituan 'B'	HKD	19,500	204,526	0.80
Dexus, REIT	AUD	3,754	19,673	0.08	Midea Group Co. Ltd. 'A'	CNH	3,800	29,154	0.11
Endeavour Group Ltd.	AUD	4,729	16,812	0.07	Montage Technology Co. Ltd. 'A'	CNH	2,022	16,686	0.07
Fortescue Ltd.	AUD	5,003	99,068	0.39	NetEase, Inc.	HKD	10,200	183,660	0.72
Goodman Group, REIT	AUD	10,903	188,223	0.74	Oppein Home Group, Inc. 'A'	CNH	2,200	21,507	0.08
GPT Group (The), REIT	AUD	7,864	24,898	0.10	PetroChina Co. Ltd. 'H'	HKD	84,000	55,508	0.22
IDP Education Ltd.	AUD	3,594	49,121	0.19	PICC Property & Casualty Co. Ltd. 'H'	HKD	68,000	80,814	0.32
Insurance Australia Group Ltd.	AUD	17,480	67,509	0.27	Ping An Bank Co. Ltd. 'A'	CNH	24,800	32,704	0.13
Macquarie Group Ltd.	AUD	1,167	146,225	0.57	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	31,500	142,603	0.56
Medibank Pvt Ltd.	AUD	27,796	67,521	0.27	Postal Savings Bank of China Co. Ltd. 'H'	HKD	63,000	30,094	0.12
Mirvac Group, REIT	AUD	16,521	23,561	0.09	Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	3,006	17,106	0.07
National Australia Bank Ltd.	AUD	7,353	154,032	0.61	Sany Heavy Industry Co. Ltd. 'A'	CNH	3,500	6,768	0.03
Northern Star Resources Ltd.	AUD	6,337	59,023	0.23	Shanghai Baosight Software Co. Ltd. 'A'	CNH	4,636	31,772	0.12
QBE Insurance Group Ltd.	AUD	10,177	102,845	0.40	Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	2,500	22,168	0.09
Ramsay Health Care Ltd.	AUD	439	15,759	0.06	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,300	53,055	0.21
Rio Tinto Ltd.	AUD	1,928	178,470	0.70	Shenzhou International Group Holdings Ltd.	HKD	3,500	36,037	0.14
Santos Ltd.	AUD	23,176	120,187	0.47	Silergy Corp.	TWD	5,000	81,458	0.32
Seven Group Holdings Ltd.	AUD	1,130	28,452	0.11	Skshu Paint Co. Ltd. 'A'	CNH	3,360	22,466	0.09
South32 Ltd.	AUD	19,049	43,284	0.17	StarPower Semiconductor Ltd. 'A'	CNH	700	17,793	0.07
Telstra Group Ltd.	AUD	13,843	37,405	0.15	Tencent Holdings Ltd.	HKD	25,200	947,515	3.72
Transurban Group	AUD	6,638	62,099	0.24	Tongwei Co. Ltd. 'A'	CNH	4,100	14,412	0.06
Wesfarmers Ltd.	AUD	2,803	109,096	0.43	Trip.com Group Ltd.	HKD	2,150	76,434	0.30
Westpac Banking Corp.	AUD	12,371	193,307	0.76	Wanhua Chemical Group Co. Ltd. 'A'	CNH	4,300	46,390	0.18
Woodside Energy Group Ltd.	AUD	6,759	143,249	0.56	Wuliangye Yibin Co. Ltd. 'A'	CNH	2,400	47,292	0.19
Woolworths Group Ltd.	AUD	6,866	174,283	0.68	WuXi AppTec Co. Ltd. 'H'	HKD	5,900	60,031	0.24
Australia total			4,091,135	16.06	Wuxi Biologics Cayman, Inc.	HKD	18,000	68,233	0.27
China (31 December 2022: 29.62%)					Xiaomi Corp. 'B'	HKD	11,400	22,775	0.09
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	11,310	25,128	0.10	XPeng, Inc. 'A'	HKD	2,500	18,153	0.07
Alibaba Group Holding Ltd.	HKD	61,800	598,329	2.35	Yum China Holdings, Inc.	HKD	950	40,416	0.16
Angel Yeast Co. Ltd. 'A'	CNH	10,400	51,382	0.20	Yum China Holdings, Inc.	USD	1,897	80,490	0.31
ANTA Sports Products Ltd.	HKD	6,000	58,205	0.23	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	5,900	42,399	0.17
Baidu, Inc. 'A'	HKD	8,300	123,407	0.48	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	2,400	14,861	0.06
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	41,800	34,811	0.14	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	8,100	16,460	0.06
BOE Technology Group Co. Ltd. 'A'	CNH	72,900	39,928	0.16	Zhongji Innolight Co. Ltd. 'A'	CNH	2,500	39,642	0.16
BYD Co. Ltd. 'H'	HKD	3,000	82,371	0.32	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	13,400	38,268	0.15
BYD Electronic International Co. Ltd.	HKD	5,500	25,779	0.10	Zijin Mining Group Co. Ltd. 'H'	HKD	60,000	97,739	0.38
CGN Power Co. Ltd. 'H'	HKD	157,000	41,017	0.16	ZTO Express Cayman, Inc.	HKD	1,400	29,045	0.11
Chacha Food Co. Ltd. 'A'	CNH	6,000	29,340	0.11	China total				
China Construction Bank Corp. 'H'	HKD	448,000	266,785	1.05	5,968,534				
China International Capital Corp. Ltd. 'H'	HKD	18,000	26,417	0.10	23.42				
China Life Insurance Co. Ltd. 'H'	HKD	34,000	44,065	0.17	Hong Kong (31 December 2022: 8.03%)				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	24,000	18,195	0.07	AIA Group Ltd.	HKD	47,600	414,825	1.63
China Merchants Bank Co. Ltd. 'H'	HKD	29,500	102,759	0.40	BOC Hong Kong Holdings Ltd.	HKD	31,500	85,522	0.34
China Oilfield Services Ltd. 'H'	HKD	32,000	32,703	0.13	Budweiser Brewing Co. APAC Ltd.	HKD	29,800	55,795	0.22
China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,600	21,394	0.08	China Gas Holdings Ltd.	HKD	20,800	20,537	0.08
China Resources Mixc Lifestyle Services Ltd.	HKD	7,000	24,966	0.10	China Overseas Land & Investment Ltd.	HKD	29,000	51,103	0.20
China Vanke Co. Ltd. 'H'	HKD	28,900	26,722	0.10	China Resources Gas Group Ltd.	HKD	8,100	26,555	0.10
China Yangtze Power Co. Ltd. 'A'	CNH	15,600	51,134	0.20	China Resources Land Ltd.	HKD	22,000	78,888	0.31
Chongqing Brewery Co. Ltd. 'A'	CNH	3,300	30,796	0.12	CK Asset Holdings Ltd.	HKD	7,000	35,141	0.14
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	17,030	34,177	0.13	CK Hutchison Holdings Ltd.	HKD	4,000	21,438	0.08
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,100	48,148	0.19	CK Infrastructure Holdings Ltd.	HKD	3,500	19,363	0.08
CSPC Pharmaceutical Group Ltd.	HKD	32,000	29,752	0.12	CLP Holdings Ltd.	HKD	8,500	70,157	0.27
ENN Energy Holdings Ltd.	HKD	7,200	53,019	0.21	Hang Seng Bank Ltd.	HKD	1,800	20,989	0.08
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	5,616	29,931	0.12	HKT Trust & HKT Ltd.	HKD	24,000	28,646	0.11
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	20,000	42,468	0.17	Hong Kong Exchanges & Clearing Ltd.	HKD	5,700	195,632	0.77
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	16,800	81,757	0.32	Kunlun Energy Co. Ltd.	HKD	84,000	75,732	0.30
Ganfeng Lithium Group Co. Ltd. 'H'	HKD	2,320	8,765	0.03	Link REIT	HKD	5,200	29,201	0.11
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	20,000	9,298	0.04	MTR Corp. Ltd.	HKD	5,000	19,402	0.08
H World Group Ltd.	HKD	22,600	75,974	0.30	Sun Hung Kai Properties Ltd.	HKD	6,500	70,298	0.28
Haier Smart Home Co. Ltd. 'H'	HKD	22,600	63,819	0.25	Techtronic Industries Co. Ltd.	HKD	9,000	107,248	0.42
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	7,800	21,514	0.08	WH Group Ltd.	HKD	68,500	44,213	0.17
Hongfa Technology Co. Ltd. 'A'	CNH	5,600	21,738	0.08	Xinyi Glass Holdings Ltd.	HKD	24,000	26,924	0.11
Huayu Automotive Systems Co. Ltd. 'A'	CNH	12,900	29,494	0.12	Hong Kong total				
Hundsun Technologies, Inc. 'A'	CNH	5,190	20,962	0.08	1,497,609				
Imeik Technology Development Co. Ltd. 'A'	CNH	400	16,534	0.06	5.88				
India (31 December 2022: 11.88%)					Apollo Hospitals Enterprise Ltd.	INR	1,181	81,010	0.32
Industrial & Commercial Bank of China Ltd. 'H'	HKD	368,000	180,028	0.71	Ashok Leyland Ltd.	INR	31,064	67,624	0.27
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	13,100	49,213	0.19	Asian Paints Ltd.	INR	570	23,269	0.09
iQIYI, Inc. ADR	USD	2,205	10,760	0.04	Axis Bank Ltd.	INR	8,509	112,552	0.44
					Bajaj Auto Ltd.	INR	1,304	106,559	0.42

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bajaj Finance Ltd.	INR	382	33,557	0.13	<i>Singapore (31 December 2022: 3.10%)</i>				
Bharat Petroleum Corp. Ltd.	INR	5,353	29,012	0.11	BOC Aviation Ltd.	HKD	2,000	15,291	0.06
Bharti Airtel Ltd.	INR	3,991	49,400	0.19	Capitaland Integrated Commercial Trust, REIT	SGD	44,200	69,026	0.27
Biocon Ltd.	INR	8,138	24,410	0.10	Capitaland Investment Ltd.	SGD	21,100	50,547	0.20
Britannia Industries Ltd.	INR	1,658	106,413	0.42	DBS Group Holdings Ltd.	SGD	9,000	227,951	0.89
CG Power & Industrial Solutions Ltd.	INR	5,113	27,754	0.11	Genting Singapore Ltd.	SGD	57,500	43,590	0.17
Cipla Ltd.	INR	1,679	25,220	0.10	Grab Holdings Ltd. 'A'	USD	6,849	23,081	0.09
Coforge Ltd.	INR	541	40,860	0.16	Keppel Corp. Ltd.	SGD	5,200	27,871	0.11
Colgate-Palmolive India Ltd.	INR	1,779	54,016	0.21	Oversea-Chinese Banking Corp. Ltd.	SGD	7,900	77,856	0.30
Computer Age Management Services Ltd.	INR	725	23,121	0.09	Sea Ltd. ADR	USD	1,105	44,752	0.17
Dabur India Ltd.	INR	5,519	36,919	0.15	Seatrium Ltd.	SGD	159,300	14,250	0.06
Dr Reddy's Laboratories Ltd.	INR	1,063	74,142	0.29	Singapore Exchange Ltd.	SGD	11,900	88,679	0.35
Eicher Motors Ltd.	INR	1,574	78,157	0.31	Singapore Telecommunications Ltd.	SGD	20,000	37,450	0.15
Godrej Properties Ltd.	INR	2,939	70,885	0.28	United Overseas Bank Ltd.	SGD	5,900	127,250	0.50
Havells India Ltd.	INR	1,602	26,355	0.10	Wilmar International Ltd.	SGD	16,600	44,926	0.18
HDFC Bank Ltd.	INR	13,964	286,617	1.12					
HDFC Bank Ltd. ADR	USD	142	9,530	0.04	<i>Singapore total</i>			892,520	3.50
HDFC Life Insurance Co. Ltd.	INR	6,156	47,805	0.19					
Hindalco Industries Ltd.	INR	2,815	20,788	0.08	<i>South Korea (31 December 2022: 11.16%)</i>				
Hindustan Unilever Ltd.	INR	4,416	141,034	0.55	BGF retail Co. Ltd.	KRW	200	20,390	0.08
ICICI Bank Ltd.	INR	22,894	274,683	1.08	Coway Co. Ltd.	KRW	725	32,200	0.13
ICICI Prudential Life Insurance Co. Ltd.	INR	1,731	11,131	0.04	Hana Financial Group, Inc.	KRW	2,388	80,471	0.32
Indus Towers Ltd.	INR	12,529	29,857	0.12	Hankook Tire & Technology Co. Ltd.	KRW	1,497	52,771	0.21
Infosys Ltd.	INR	15,629	289,709	1.14	Hanon Systems	KRW	6,896	39,034	0.15
InterGlobe Aviation Ltd.	INR	455	16,157	0.06	HL Mando Co. Ltd.	KRW	1,880	57,441	0.23
Kotak Mahindra Bank Ltd.	INR	6,605	151,128	0.59	HMM Co. Ltd.	KRW	857	13,029	0.05
Lemon Tree Hotels Ltd.	INR	22,303	32,149	0.13	Hyundai Glovis Co. Ltd.	KRW	369	54,867	0.22
Maruti Suzuki India Ltd.	INR	1,017	125,904	0.49	Hyundai Marine & Fire Insurance Co. Ltd.	KRW	992	23,878	0.09
Max Healthcare Institute Ltd.	INR	3,361	27,708	0.11	Hyundai Mobis Co. Ltd.	KRW	339	62,383	0.24
Oil & Natural Gas Corp. Ltd.	INR	15,681	38,725	0.15	Hyundai Motor Co.	KRW	398	62,888	0.25
Petronet LNG Ltd.	INR	19,471	52,121	0.20	KB Financial Group, Inc.	KRW	2,392	100,479	0.39
Power Grid Corp. of India Ltd.	INR	28,686	81,580	0.32	KIWOOM Securities Co. Ltd.	KRW	553	42,723	0.17
Reliance Industries Ltd.	INR	11,952	371,571	1.46	Korean Air Lines Co. Ltd.	KRW	2,809	52,127	0.20
Reliance Industries Ltd. GDR	USD	391	24,437	0.10	LG Chem Ltd.	KRW	331	128,247	0.50
Samvardhana Motherson International Ltd.	INR	21,749	26,554	0.10	LG Energy Solution Ltd.	KRW	81	26,887	0.11
Shree Cement Ltd.	INR	85	29,428	0.12	Lotte Chemical Corp.	KRW	181	21,530	0.08
Shriram Finance Ltd.	INR	3,128	77,272	0.30	NAVER Corp.	KRW	625	108,704	0.43
Tata Consultancy Services Ltd.	INR	4,557	208,098	0.82	NCSOFT Corp.	KRW	271	50,606	0.20
Tata Consumer Products Ltd.	INR	2,565	33,568	0.13	Orion Corp.	KRW	256	23,077	0.09
UltraTech Cement Ltd.	INR	954	120,174	0.47	POSCO Holdings, Inc.	KRW	310	120,231	0.47
UPL Ltd.	INR	10,007	70,669	0.28	Samsung Biologics Co. Ltd.	KRW	86	50,749	0.20
WNS Holdings Ltd. ADR	USD	477	30,146	0.12	Samsung C&T Corp.	KRW	314	31,573	0.12
					Samsung Electro-Mechanics Co. Ltd.	KRW	219	26,051	0.10
<i>India total</i>			3,719,778	14.60	Samsung Electronics Co. Ltd.	KRW	20,290	1,236,715	4.85
<i>Indonesia (31 December 2022: 1.97%)</i>					Samsung Engineering Co. Ltd.	KRW	3,026	68,137	0.27
Astra International Tbk. PT	IDR	118,100	43,337	0.17	Samsung Fire & Marine Insurance Co. Ltd.	KRW	353	72,085	0.28
Bank Central Asia Tbk. PT	IDR	299,900	183,092	0.72	Samsung SDI Co. Ltd.	KRW	45	16,492	0.06
Bank Mandiri Persero Tbk. PT	IDR	129,600	50,924	0.20	Shinhan Financial Group Co. Ltd.	KRW	3,671	114,443	0.45
Bank Rakyat Indonesia Persero Tbk. PT	IDR	421,800	156,836	0.61	SK Hynix, Inc.	KRW	2,471	271,486	1.07
Indocement Tunggal Prakarsa Tbk. PT	IDR	43,000	26,252	0.10	SK IE Technology Co. Ltd.	KRW	363	22,238	0.09
Semen Indonesia Persero Tbk. PT	IDR	127,300	52,914	0.21	SK Innovation Co. Ltd.	KRW	461	50,220	0.20
Telkom Indonesia Persero Tbk. PT	IDR	414,000	106,209	0.42	SK Telecom Co. Ltd.	KRW	1,468	57,106	0.22
					SKC Co. Ltd.	KRW	385	27,084	0.11
<i>Indonesia total</i>			619,564	2.43	S-Oil Corp.	KRW	1,029	55,609	0.22
<i>Ireland (31 December 2022: 0.16%)</i>					<i>South Korea total</i>			3,273,951	12.85
James Hardie Industries plc CDI	AUD	2,221	85,610	0.33	<i>Taiwan (31 December 2022: 11.92%)</i>				
PDD Holdings, Inc. ADR	USD	2,189	320,273	1.26	Accont Technology Corp.	TWD	4,000	68,164	0.27
					Advantech Co. Ltd.	TWD	6,599	79,987	0.31
<i>Ireland total</i>			405,883	1.59	Airtac International Group	TWD	1,000	32,909	0.13
<i>Macau (31 December 2022: 0.34%)</i>					ASE Technology Holding Co. Ltd.	TWD	29,000	127,564	0.50
Sands China Ltd.	HKD	25,200	73,742	0.29	Asustek Computer, Inc.	TWD	1,000	15,950	0.06
					Chailease Holding Co. Ltd.	TWD	13,566	85,311	0.34
<i>Macau total</i>			73,742	0.29	Chunghwa Telecom Co. Ltd.	TWD	20,000	78,200	0.31
<i>Malaysia (31 December 2022: 0.90%)</i>					CTBC Financial Holding Co. Ltd.	TWD	125,000	115,467	0.45
CIMB Group Holdings Bhd.	MYR	44,800	57,036	0.23	Delta Electronics, Inc.	TWD	11,000	112,364	0.44
Petronas Chemicals Group Bhd.	MYR	13,100	20,413	0.08	E.Sun Financial Holding Co. Ltd.	TWD	78,714	66,171	0.26
Public Bank Bhd.	MYR	71,600	66,847	0.26	Eclat Textile Co. Ltd.	TWD	4,000	73,247	0.29
					eMemory Technology, Inc.	TWD	1,000	79,829	0.31
<i>Malaysia total</i>			144,296	0.57	Formosa Plastics Corp.	TWD	14,000	36,128	0.14
<i>New Zealand (31 December 2022: 0.00%)</i>					Fubon Financial Holding Co. Ltd.	TWD	29,137	61,520	0.24
Xero Ltd.	AUD	329	25,211	0.10	Giant Manufacturing Co. Ltd.	TWD	4,000	23,981	0.09
					Hon Hai Precision Industry Co. Ltd.	TWD	24,000	81,719	0.32
<i>New Zealand total</i>			25,211	0.10	Largan Precision Co. Ltd.	TWD	1,000	93,514	0.37
<i>Philippines (31 December 2022: 0.46%)</i>					MediaTek, Inc.	TWD	3,000	99,216	0.39
Ayala Land, Inc.	PHP	41,000	25,507	0.10	Mega Financial Holding Co. Ltd.	TWD	39,000	49,814	0.20
Bank of the Philippine Islands	PHP	12,270	23,000	0.09	Nan Ya Plastics Corp.	TWD	34,000	73,671	0.29
International Container Terminal Services, Inc.	PHP	7,400	32,981	0.13	Nien Made Enterprise Co. Ltd.	TWD	6,000	69,012	0.27
SM Investments Corp.	PHP	1,630	25,668	0.10	Novatek Microelectronics Corp.	TWD	3,000	50,537	0.20
Universal Robina Corp.	PHP	15,870	33,875	0.13	President Chain Store Corp.	TWD	5,000	43,906	0.17
					Quanta Computer, Inc.	TWD	10,000	73,150	0.29
<i>Philippines total</i>			141,031	0.55	Realtek Semiconductor Corp.	TWD	5,000	76,815	0.30
					Taiwan Mobile Co. Ltd.	TWD	14,000	44,978	0.18
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	89,000	1,719,653	6.75
					Uni-President Enterprises Corp.	TWD	30,000	72,824	0.29
					United Microelectronics Corp.	TWD	16,000	27,422	0.11

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Vanguard International Semiconductor Corp.	TWD	6,000	15,933	0.06
Wiwynn Corp.	TWD	1,000	59,465	0.23
Yageo Corp.	TWD	2,000	38,905	0.15
Yang Ming Marine Transport Corp.	TWD	17,000	28,416	0.11
Yuanta Financial Holding Co. Ltd.	TWD	64,666	58,154	0.23
<i>Taiwan total</i>			3,833,896	15.05
<i>Thailand (31 December 2022: 2.02%)</i>				
Airports of Thailand PCL NVDR	THB	29,200	51,115	0.20
Bangkok Expressway & Metro PCL NVDR	THB	104,100	24,247	0.10
CP ALL PCL NVDR	THB	14,500	23,790	0.09
Delta Electronics Thailand PCL	THB	27,500	70,900	0.28
PTT Exploration & Production PCL NVDR	THB	14,800	64,824	0.25
PTT Global Chemical PCL NVDR	THB	25,200	28,424	0.11
PTT PCL NVDR	THB	48,200	50,484	0.20
SCB X PCL NVDR	THB	4,100	12,733	0.05
Siam Cement PCL (The) NVDR	THB	8,400	75,307	0.30
Thai Oil PCL NVDR	THB	39,306	61,897	0.24
<i>Thailand total</i>			463,721	1.82
<i>United States (31 December 2022: 0.54%)</i>				
BeiGene Ltd.	HKD	900	12,690	0.05
Genpact Ltd.	USD	739	25,651	0.10
Newmont Corp. CDI	AUD	1,960	81,234	0.32
Parade Technologies Ltd.	TWD	1,000	39,100	0.15
<i>United States total</i>			158,675	0.62
Total investments in Equities			25,309,546	99.33

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>India (31 December 2022: 0.00%)</i>						
IFSC Nifty 50 Index, 25/01/2024	3	USD	128,350	Citibank NA	2,741	0.01
<i>India total</i>					<u>2,741</u>	<u>0.01</u>
Total unrealised gain on Financial Futures Contracts (31 December 2022: 0.00%) (1)					<u><u>2,741</u></u>	<u><u>0.01</u></u>

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	25,312,287	99.34
Cash and margin cash	138,731	0.54
Other assets and liabilities	30,172	0.12
Net asset value attributable to holders of redeemable participating shares	<u><u>25,481,190</u></u>	<u><u>100.00</u></u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.18
Transferable securities and money market instruments dealt in on another regulated market	0.10
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.71
Total Assets	<u><u>100.00</u></u>

(1) Prior year percentage of net asset value rounds to 0.00%.

JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					<i>Multinational</i>				
Corporate Debt Securities					JBS USA LUX SA / JBS USA Food Co. / JBS Luxembourg SARL 7.25% 15/11/2053	USD	120,000	130,730	0.30
<i>Australia</i>					<i>Multinational total</i>				
Commonwealth Bank of Australia 3.77% 31/08/2027	EUR	200,000	227,288	0.52					
National Australia Bank Ltd. 0.88% 19/02/2027	EUR	100,000	103,706	0.24	<i>Netherlands</i>				
Westpac Banking Corp. 3.11% 23/11/2027	EUR	200,000	222,163	0.51	Enel Finance International NV 5.00% 15/06/2032	USD	200,000	194,980	0.45
<i>Australia total</i>					Iberdrola International BV, FRN 1.45% 31/12/2049	EUR	100,000	100,551	0.23
					NIBC Bank NV 0.01% 15/10/2029	EUR	100,000	94,363	0.22
<i>Canada</i>					Volkswagen Financial Services NV 3.25% 13/04/2027	GBP	100,000	120,677	0.28
Bank of Montreal 0.13% 26/01/2027	EUR	100,000	101,362	0.23	WPC Eurobond BV 1.35% 15/04/2028	EUR	100,000	101,080	0.23
Bank of Nova Scotia (The) 0.01% 14/09/2029	EUR	200,000	187,460	0.43	<i>Netherlands total</i>				
Royal Bank of Canada 3.50% 25/07/2028	EUR	100,000	113,410	0.26					
Royal Bank of Canada 0.01% 05/10/2028	EUR	200,000	193,061	0.45	<i>Portugal</i>				
<i>Canada total</i>					Banco Santander Totta SA 3.75% 11/09/2026	EUR	200,000	224,931	0.52
					<i>Portugal total</i>				
<i>Cayman Islands</i>									
Avolon Holdings Funding Ltd. 4.25% 15/04/2026	USD	230,000	222,450	0.51	<i>Singapore</i>				
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	USD	100,000	102,027	0.23	Temasek Financial I Ltd. 3.50% 15/02/2033	EUR	200,000	226,659	0.52
Gaci First Investment Co. 4.75% 14/02/2030	USD	300,000	299,586	0.69	<i>Singapore total</i>				
<i>Cayman Islands total</i>									
					<i>Spain</i>				
<i>Denmark</i>					CaixaBank SA, FRN 5.00% 19/07/2029	EUR	100,000	115,495	0.27
Danske Bank A/S, FRN 4.75% 21/06/2030	EUR	100,000	116,477	0.27	<i>Spain total</i>				
<i>Denmark total</i>									
					<i>Supranational</i>				
<i>France</i>					Banque Ouest Africaine de Developpement 4.70% 22/10/2031	USD	200,000	170,229	0.39
Banque Federative du Credit Mutuel SA 5.79% 13/07/2028	USD	200,000	206,715	0.48	Banque Ouest Africaine de Developpement 2.75% 22/01/2033	EUR	100,000	83,952	0.19
BNP Paribas SA, FRN 5.34% 12/06/2029	USD	200,000	202,833	0.47	<i>Supranational total</i>				
BPCE SA 4.38% 13/07/2028	EUR	200,000	228,388	0.52					
Credit Agricole SA, FRN 6.32% 03/10/2029	USD	250,000	262,156	0.60	<i>Switzerland</i>				
Societe Generale SA, FRN 2.80% 19/01/2028	USD	200,000	185,014	0.43	Credit Suisse Schweiz AG 3.39% 05/12/2025	EUR	100,000	110,677	0.25
Societe Generale SA, FRN 2.89% 09/06/2032	USD	200,000	164,959	0.38	UBS Group AG, FRN 7.75% 01/03/2029	EUR	150,000	190,946	0.44
TotalEnergies SE, FRN 2.00% 31/12/2049	EUR	100,000	93,213	0.21	<i>Switzerland total</i>				
TotalEnergies SE, FRN 3.37% 31/12/2049	EUR	100,000	107,608	0.25					
<i>France total</i>					<i>United Kingdom</i>				
					BP Capital Markets plc, FRN 3.63% 31/12/2049	EUR	100,000	103,410	0.24
<i>Ireland</i>					HSBC Holdings plc, FRN 2.25% 22/11/2027	USD	200,000	183,612	0.42
Glencore Capital Finance DAC 0.75% 01/03/2029	EUR	200,000	193,454	0.44	HSBC Holdings plc, FRN 2.21% 17/08/2029	USD	200,000	174,599	0.40
<i>Ireland total</i>					<i>United Kingdom total</i>				
<i>Italy</i>					<i>United States</i>				
Autostrade per l'Italia SpA 5.13% 14/06/2033	EUR	100,000	115,520	0.26	AbbVie, Inc. 4.05% 21/11/2039	USD	40,000	36,175	0.08
Banca Monte dei Paschi di Siena SpA 0.88% 08/10/2026	EUR	100,000	103,061	0.24	Bank of America Corp., FRN 2.55% 04/02/2028	USD	220,000	203,852	0.47
Intesa Sanpaolo SpA 7.00% 21/11/2025	USD	200,000	204,951	0.47	Bank of America Corp., FRN 2.57% 20/10/2032	USD	290,000	240,578	0.55
Intesa Sanpaolo SpA 6.63% 20/06/2033	USD	200,000	204,479	0.47	Baxter International, Inc. 2.54% 01/02/2032	USD	250,000	209,763	0.48
<i>Italy total</i>					BP Capital Markets America, Inc. 4.81% 13/02/2033	USD	190,000	191,738	0.44
					Broadcom, Inc. 3.42% 15/04/2033	USD	220,000	193,261	0.44
<i>Jersey</i>					Cencora, Inc. 2.80% 15/05/2030	USD	60,000	53,841	0.12
Heathrow Funding Ltd. 1.13% 08/10/2030	EUR	100,000	94,496	0.22	CF Industries, Inc. 4.95% 01/06/2043	USD	40,000	36,679	0.08
Heathrow Funding Ltd. 4.50% 11/07/2033	EUR	100,000	117,536	0.27	Charter Communications Operating LLC / Charter Communications Operating Capital 3.50% 01/06/2041	USD	70,000	49,490	0.11
<i>Jersey total</i>					Charter Communications Operating LLC / Charter Communications Operating Capital 5.25% 01/04/2053	USD	60,000	50,393	0.12
					Cheniere Energy Partners LP 3.25% 31/01/2032	USD	90,000	76,703	0.18
<i>Luxembourg</i>					Citigroup, Inc., FRN 4.41% 31/03/2031	USD	340,000	325,577	0.75
Holcim Finance Luxembourg SA 0.63% 19/01/2033	EUR	100,000	86,254	0.20	Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033	USD	70,000	73,384	0.17
Segro Capital Sarl 1.25% 23/03/2026	EUR	100,000	105,629	0.24	Comcast Corp. 2.94% 01/11/2056	USD	80,000	52,734	0.12
SELP Finance Sarl 0.88% 27/05/2029	EUR	100,000	93,996	0.22	ConocoPhillips Co. 5.05% 15/09/2033	USD	70,000	72,025	0.17
<i>Luxembourg total</i>					Constellation Energy Generation LLC 5.80% 01/03/2033	USD	110,000	115,851	0.27
					Diamondback Energy, Inc. 6.25% 15/03/2033	USD	40,000	42,823	0.10
<i>Mexico</i>					Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027	USD	100,000	90,704	0.21
Petroleos Mexicanos 6.84% 23/01/2030	USD	270,000	232,775	0.54	Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029	USD	170,000	164,362	0.38
<i>Mexico total</i>									

JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 6.48% 24/10/2029	USD	100,000	106,124	0.24	Hungary Hungary Government Bond 6.13% 22/05/2028	USD	200,000	208,000	0.48
HCA, Inc. 2.38% 15/07/2031	USD	190,000	157,135	0.36					
HCA, Inc. 4.63% 15/03/2052	USD	40,000	34,137	0.08					
ITC Holdings Corp. 5.40% 01/06/2033	USD	210,000	214,760	0.49	Hungary total			208,000	0.48
Jersey Central Power & Light Co. 2.75% 01/03/2032	USD	90,000	76,327	0.18					
Kenvue, Inc. 4.90% 22/03/2033	USD	40,000	41,196	0.10	Indonesia Perusahaan Penerbit SBSN Indonesia III 5.40% 15/11/2028	USD	200,000	206,179	0.47
Kraft Heinz Foods Co. 4.63% 01/10/2039	USD	30,000	27,998	0.06					
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	20,000	16,954	0.04	Indonesia total			206,179	0.47
Marvell Technology, Inc. 5.95% 15/09/2033	USD	40,000	42,459	0.10					
Meta Platforms, Inc. 5.60% 15/05/2053	USD	40,000	43,427	0.10	Italy Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	EUR	1,680,000	1,934,555	4.45
Morgan Stanley, FRN 5.45% 20/07/2029	USD	60,000	61,135	0.14					
Morgan Stanley, FRN 2.51% 20/10/2032	USD	250,000	207,344	0.48	Italy total			1,934,555	4.45
Morgan Stanley, FRN 5.42% 21/07/2034	USD	70,000	70,979	0.16					
Nasdaq, Inc. 5.55% 15/02/2034	USD	50,000	52,036	0.12	Japan Japan Government Ten Year Bond 0.10% 20/12/2030	JPY	9,900,000	68,963	0.16
Netflix, Inc. 4.63% 15/05/2029	EUR	100,000	118,040	0.27	Japan Government Ten Year Bond 0.50% 20/03/2033	JPY	182,950,000	1,288,247	2.96
Oracle Corp. 5.55% 06/02/2053	USD	70,000	70,112	0.16	Japan Government Thirty Year Bond 1.00% 20/03/2052	JPY	99,300,000	603,076	1.39
Pacific Gas & Electric Co. 6.15% 15/01/2033	USD	40,000	41,469	0.10	Japan Government Twenty Year Bond 1.40% 20/12/2042	JPY	35,850,000	256,134	0.59
PNC Financial Services Group, Inc. (The), FRN 6.62% 20/10/2027	USD	50,000	51,889	0.12	Japan Government Twenty Year Bond 1.50% 20/09/2043	JPY	86,800,000	626,940	1.44
Prologis Euro Finance LLC 1.00% 06/02/2035	EUR	100,000	82,346	0.19	Japan total			2,843,360	6.54
Sabine Pass Liquefaction LLC 4.50% 15/05/2030	USD	50,000	48,936	0.11					
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	20,000	20,319	0.05	Mexico Mexican Bonos 7.75% 29/05/2031	MXN	11,000,000	607,776	1.40
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	50,000	40,833	0.09					
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	100,000	105,111	0.24	Mexico total			607,776	1.40
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	70,000	70,563	0.16					
Texas Instruments, Inc. 5.05% 18/05/2063	USD	20,000	20,493	0.05	Romania Romania Government Bond 6.63% 27/09/2029	EUR	28,000	33,050	0.08
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	70,000	70,604	0.16	Romania Government Bond 3.88% 29/10/2035	EUR	92,000	86,509	0.20
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	30,000	26,450	0.06	Romania total			119,559	0.28
Wells Fargo & Co., FRN 5.57% 25/07/2029	USD	90,000	91,882	0.21					
Wells Fargo & Co., FRN 5.56% 25/07/2034	USD	40,000	40,762	0.09	Spain Spain Government Bond 3.15% 30/04/2033	EUR	200,000	224,585	0.52
Welltower OP LLC 2.75% 15/01/2032	USD	100,000	85,080	0.20	Spain Government Bond 2.35% 30/07/2033	EUR	950,000	997,760	2.29
United States total			4,416,833	10.15	Spain total			1,222,345	2.81
Total investments in Corporate Debt Securities			11,635,751	26.75					
Government Debt Securities					Supranational European Union 3.25% 04/07/2034	EUR	1,320,000	1,528,233	3.51
Australia Australia Government Bond 2.75% 21/05/2041	AUD	300,000	167,215	0.38	Supranational total			1,528,233	3.51
Australia Government Bond 4.75% 21/06/2054	AUD	355,000	261,020	0.60					
Australia total			428,235	0.98	United Kingdom UK Gilt 4.50% 07/06/2028	GBP	290,000	385,491	0.89
Canada Canadian Government Bond 2.00% 01/06/2028	CAD	350,000	253,282	0.58	UK Gilt 3.25% 31/01/2033	GBP	520,000	648,557	1.49
Canadian Government Bond 2.75% 01/06/2033	CAD	370,000	272,999	0.63	UK Gilt 4.50% 07/12/2042	GBP	260,000	349,547	0.80
Canadian Government Bond 4.00% 01/06/2041	CAD	440,000	374,547	0.86	UK Gilt 1.25% 31/07/2051	GBP	140,000	95,078	0.22
Canada total			900,828	2.07	UK Gilt 3.75% 22/10/2053	GBP	120,000	142,909	0.33
China China Government Bond 2.88% 25/02/2033	CNY	18,340,000	2,648,623	6.09	United Kingdom total			1,621,582	3.73
China total			2,648,623	6.09					
Colombia Colombia Government Bond 8.00% 14/11/2035	USD	200,000	218,598	0.50	United States US Treasury Bond 4.75% 15/11/2043	USD	30,000	32,236	0.07
Colombia total			218,598	0.50	US Treasury Bond 4.13% 15/08/2053	USD	670,000	679,108	1.56
France France Government Bond OAT 3.00% 25/05/2033	EUR	250,000	287,272	0.66	US Treasury Bond 4.75% 15/11/2053	USD	380,000	427,381	0.98
France Government Bond OAT 2.50% 25/05/2043	EUR	740,000	760,590	1.75	US Treasury Inflation Indexed Note 1.38% 15/07/2033	USD	699,018	678,420	1.56
France Government Bond OAT 3.00% 25/05/2054	EUR	800,000	868,057	1.99	US Treasury Note 5.00% 30/09/2025	USD	60,000	60,616	0.14
France total			1,915,919	4.40	US Treasury Note 4.88% 30/11/2025	USD	820,000	828,616	1.91
					US Treasury Note 4.38% 15/12/2026	USD	190,000	191,915	0.44
					US Treasury Note 4.63% 30/09/2028	USD	310,000	320,027	0.74
					US Treasury Note 4.38% 30/11/2028	USD	470,000	481,016	1.11
					US Treasury Note 4.38% 30/11/2030	USD	60,000	61,734	0.14
					US Treasury Note 4.50% 15/11/2033	USD	540,000	567,338	1.30
					United States total			4,328,407	9.95
					Total investments in Government Debt Securities			20,732,199	47.66
					Mortgage-Backed Securities				
					United States Federal National Mortgage Association 4.00% 01/05/2049	USD	161,295	155,682	0.36
					Federal National Mortgage Association 3.50% 01/07/2049	USD	53,683	49,755	0.11
					Federal National Mortgage Association (CB2664) 3.00% 01/01/2052	USD	261,489	232,179	0.53

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Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Federal National Mortgage Association (FS2924) 3.00% 01/01/2052	USD	301,755	269,647	0.62
Federal National Mortgage Association 3.00% 01/03/2052	USD	204,342	181,403	0.42
Federal National Mortgage Association 3.00% 01/04/2052	USD	193,794	173,145	0.40
Federal National Mortgage Association 3.50% 01/05/2052	USD	488,454	448,239	1.03
Federal National Mortgage Association 4.00% 01/08/2052	USD	194,794	184,341	0.42
Federal National Mortgage Association 6.00% 01/01/2053	USD	355,320	360,686	0.83
Federal National Mortgage Association 5.50% 01/09/2053	USD	196,260	199,553	0.46
Federal National Mortgage Association 6.00% 01/10/2053	USD	394,184	406,720	0.94
Federal National Mortgage Association 6.50% 01/10/2053	USD	329,079	337,023	0.77
Freddie Mac Pool 2.50% 01/05/2051	USD	547,507	472,852	1.09
Freddie Mac Pool 2.50% 01/03/2052	USD	1,198,898	1,019,636	2.34
Freddie Mac Pool 3.00% 01/03/2052	USD	751,302	671,960	1.54
Freddie Mac Pool 3.00% 01/08/2052	USD	205,269	183,718	0.42
Freddie Mac Pool 4.50% 01/09/2052	USD	675,142	654,608	1.51
Freddie Mac Pool 6.00% 01/01/2053	USD	363,338	368,826	0.85
Government National Mortgage Association 5.50% 20/11/2052	USD	373,453	376,079	0.86
Government National Mortgage Association 6.00% 20/01/2053	USD	516,264	524,215	1.21
Government National Mortgage Association 5.00% 20/09/2053	USD	397,828	394,832	0.91
<i>United States total</i>			7,665,099	17.62
Total investments in Mortgage-Backed Securities			7,665,099	17.62
Total Bonds			40,033,049	92.03

JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	117,739	NZD	126,039	23/01/2024	Citibank NA	588	-
AUD	7,201	USD	4,733	22/01/2024	Barclays	185	-
AUD	641,214	USD	430,929	22/01/2024	BNP Paribas	6,896	0.02
AUD	117,739	USD	77,567	22/01/2024	Citibank NA	2,826	0.01
AUD	59,661	USD	39,980	22/01/2024	HSBC	757	-
AUD	93,223	USD	63,652	22/01/2024	HSBC	2	-
AUD	117,555	USD	79,306	22/01/2024	Morgan Stanley	961	-
AUD	36,457	USD	23,986	22/01/2024	Morgan Stanley	907	-
AUD	50,000	USD	32,940	22/01/2024	State Street	1,200	-
AUD	51,416	USD	34,460	22/01/2024	State Street	648	-
BRL	242,386	USD	49,017	22/01/2024	Citibank NA	818	-
BRL	2,267,050	USD	461,496	22/01/2024	Goldman Sachs	4,617	0.01
CAD	196,975	AUD	217,786	22/01/2024	Goldman Sachs	719	-
CAD	97,505	EUR	66,423	22/01/2024	Barclays	534	-
CAD	127,690	USD	95,136	22/01/2024	Citibank NA	1,729	0.01
CAD	69,467	USD	52,073	22/01/2024	Goldman Sachs	624	-
CAD	94,599	USD	69,777	22/01/2024	HSBC	1,986	0.01
CAD	119,391	USD	89,165	22/01/2024	HSBC	1,405	0.01
CHF	67,711	SEK	806,071	22/01/2024	Citibank NA	568	-
CHF	109,920	USD	126,794	22/01/2024	BNP Paribas	4,079	0.01
CLP	127,091,396	USD	144,900	22/01/2024	Citibank NA	476	-
CNH	587,791	GBP	64,801	22/01/2024	Barclays	43	-
CNH	1,947,868	GBP	214,852	22/01/2024	HSBC	5	-
CNH	1,384,706	USD	192,908	22/01/2024	Barclays	1,824	0.01
CNH	3,179,282	USD	446,073	22/01/2024	Citibank NA	1,031	-
CNH	1,017,569	USD	142,083	22/01/2024	HSBC	1,018	-
CNH	1,743,908	USD	244,598	22/01/2024	HSBC	649	-
CNH	1,389,404	USD	194,596	22/01/2024	State Street	796	-
COP	105,613,921	USD	26,536	22/01/2024	HSBC	613	-
CZK	794,529	USD	35,341	22/01/2024	HSBC	186	-
DKK	248,832	USD	36,909	22/01/2024	HSBC	2	-
DKK	345,790	USD	50,754	22/01/2024	State Street	539	-
EUR	1,561,309	GBP	1,343,650	22/01/2024	BNP Paribas	13,004	0.03
EUR	65,813	GBP	56,560	22/01/2024	Citibank NA	648	-
EUR	161,204	GBP	139,783	22/01/2024	HSBC	1	-
EUR	654,954	USD	715,931	22/01/2024	HSBC	8,143	0.02
EUR	202,704	USD	218,052	22/01/2024	HSBC	6,044	0.02
EUR	3,306	USD	3,571	22/01/2024	HSBC	84	-
EUR	43,068	USD	47,610	22/01/2024	HSBC	3	-
EUR	563,524	USD	606,462	22/01/2024	Morgan Stanley	16,533	0.04
EUR	1,164,928	USD	1,279,761	22/01/2024	Morgan Stanley	8,107	0.02
EUR	144,178	USD	158,325	22/01/2024	Morgan Stanley	1,069	-
GBP	198,544	CNH	1,793,154	22/01/2024	BNP Paribas	960	-
GBP	589,344	EUR	679,574	22/01/2024	BNP Paribas	87	-
GBP	13,577	USD	17,264	22/01/2024	Barclays	46	-
GBP	432,336	USD	547,789	22/01/2024	BNP Paribas	3,414	0.01
GBP	525,558	USD	668,278	22/01/2024	BNP Paribas	1,778	0.01
GBP	3,459,158	USD	4,381,837	22/01/2024	Citibank NA	28,391	0.07
GBP	174,902	USD	221,746	22/01/2024	HSBC	1,244	-
GBP	94,652	USD	119,699	22/01/2024	HSBC	977	-
GBP	112,863	USD	141,683	22/01/2024	Morgan Stanley	2,211	0.01
IDR	3,300,468,561	USD	212,828	22/01/2024	BNP Paribas	1,255	-
ILS	103,336	USD	28,156	22/01/2024	State Street	552	-
INR	23,859,972	USD	286,033	22/01/2024	HSBC	436	-
INR	3,387,341	USD	40,668	22/01/2024	Morgan Stanley	1	-
JPY	16,651,699	GBP	92,805	22/01/2024	Barclays	155	-
JPY	45,852,404	GBP	255,793	22/01/2024	HSBC	117	-
JPY	53,230,912	USD	374,043	22/01/2024	HSBC	4,692	0.01
KRW	203,531,701	USD	154,695	22/01/2024	Bank of America Merrill Lynch	2,407	0.01
KRW	1,244,076,270	USD	959,180	22/01/2024	BNP Paribas	1,096	-
KRW	104,404,007	USD	80,237	22/01/2024	BNP Paribas	351	-
NOK	328,518	USD	31,224	22/01/2024	HSBC	1,141	-
NZD	346,118	USD	215,208	23/01/2024	Morgan Stanley	3,954	0.01
PHP	8,039,791	USD	144,471	22/01/2024	Bank of America Merrill Lynch	641	-
PLN	885,220	USD	224,311	22/01/2024	BNP Paribas	745	-
RON	106,143	USD	23,325	22/01/2024	HSBC	239	-
SEK	3,079,195	USD	300,945	22/01/2024	BNP Paribas	4,845	0.01
THB	9,132,237	USD	257,929	22/01/2024	Goldman Sachs	10,099	0.02
USD	78,496	AUD	114,623	22/01/2024	Morgan Stanley	231	-
USD	101,803	CNH	723,712	22/01/2024	Bank of America Merrill Lynch	27	-
USD	186,278	EUR	167,608	22/01/2024	Barclays	981	-
USD	441,030	GBP	345,335	22/01/2024	Barclays	748	-

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Schedule of Investments (continued)

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Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class EUR Hedged (acc)*</i>							
AUD	32,629	EUR	20,088	05/01/2024	HSBC	74	-
CAD	59,674	EUR	40,866	05/01/2024	HSBC	112	-
CAD	36,577	USD	27,680	05/01/2024	Morgan Stanley	60	-
CHF	7,314	EUR	7,738	05/01/2024	HSBC	143	-
EUR	5,622	AUD	9,103	07/02/2024	HSBC	-	-
EUR	10,451	CAD	15,237	07/02/2024	HSBC	1	-
EUR	2,182	CHF	2,023	07/02/2024	HSBC	2	-
EUR	15,665	GBP	13,591	07/02/2024	BNP Paribas	1	-
EUR	4,111	GBP	3,523	05/01/2024	Morgan Stanley	50	-
EUR	2,613	MXN	49,235	07/02/2024	BNP Paribas	2	-
EUR	198,331	USD	219,393	07/02/2024	BNP Paribas	18	-
EUR	1,600	USD	1,760	07/02/2024	BNP Paribas	10	-
EUR	4,632	USD	5,084	05/01/2024	Citibank NA	33	-
EUR	9,385	USD	10,214	05/01/2024	Goldman Sachs	155	-
EUR	4,376	USD	4,817	05/01/2024	HSBC	17	-
EUR	1,821,054	USD	2,005,624	05/01/2024	Morgan Stanley	6,157	0.02
EUR	6,425	USD	6,924	05/01/2024	Morgan Stanley	174	-
EUR	9,656	USD	10,598	05/01/2024	Morgan Stanley	69	-
EUR	17,750	USD	19,499	05/01/2024	RBC	110	-
IDR	158,770,039	USD	10,220	05/01/2024	Bank of America Merrill Lynch	88	-
IDR	65,325,654	USD	4,239	05/01/2024	Barclays	2	-
KRW	23,552,283	USD	18,180	05/01/2024	Bank of America Merrill Lynch	71	-
MXN	89,159	EUR	4,734	05/01/2024	HSBC	33	-
SEK	89,732	EUR	8,012	05/01/2024	HSBC	53	-
THB	165,582	EUR	4,354	05/01/2024	HSBC	42	-
THB	104,286	USD	3,054	05/01/2024	Barclays	2	-
USD	14,039	AUD	20,541	07/02/2024	Morgan Stanley	6	-
USD	5,623	CHF	4,701	07/02/2024	Goldman Sachs	16	-
USD	231,798	CNH	1,647,437	05/01/2024	Bank of America Merrill Lynch	401	-
USD	88,762	CNH	630,045	07/02/2024	State Street	60	-
USD	800	CZK	17,688	05/01/2024	Citibank NA	9	-
USD	797	CZK	17,688	07/02/2024	Morgan Stanley	6	-
USD	1,831	DKK	12,232	07/02/2024	State Street	15	-
USD	741,690	EUR	666,156	05/01/2024	BNP Paribas	5,765	0.01
USD	40,370	GBP	31,547	07/02/2024	BNP Paribas	146	-
USD	4,241	IDR	65,325,654	07/02/2024	Barclays	4	-
USD	108,370	JPY	15,170,000	07/02/2024	Morgan Stanley	160	-
USD	5,506	KRW	7,070,468	07/02/2024	Bank of America Merrill Lynch	42	-
USD	30,238	KRW	38,910,159	05/01/2024	Barclays	85	-
USD	11,964	KRW	15,357,876	07/02/2024	HSBC	95	-
USD	3,234	MXN	55,069	07/02/2024	State Street	3	-
USD	822	NZD	1,298	07/02/2024	BNP Paribas	-	-
USD	1,986	PLN	7,742	07/02/2024	HSBC	18	-
USD	3,839	SEK	38,073	07/02/2024	BNP Paribas	55	-
USD	2,056	SGD	2,703	07/02/2024	Bank of America Merrill Lynch	3	-

JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class XXX**</i>							
AUD	43,292	GBP	23,152	05/01/2024	BNP Paribas	27	-
CAD	77,425	GBP	45,889	05/01/2024	BNP Paribas	219	-
CAD	258,529	USD	195,643	05/01/2024	Morgan Stanley	427	-
CHF	10,085	GBP	9,258	05/01/2024	BNP Paribas	182	-
GBP	311,743	CNH	2,819,125	05/01/2024	BNP Paribas	1,445	0.01
GBP	17,462	CNH	157,538	05/01/2024	Citibank NA	134	-
GBP	118,854	EUR	136,506	07/02/2024	Barclays	533	-
GBP	12,437	EUR	14,271	07/02/2024	Morgan Stanley	70	-
GBP	377,754	JPY	67,813,932	05/01/2024	BNP Paribas	396	-
GBP	3,310,255	USD	4,205,435	05/01/2024	Barclays	14,525	0.04
GBP	6,612	USD	8,397	05/01/2024	Barclays	32	-
GBP	1,597,441	USD	2,029,113	05/01/2024	BNP Paribas	7,328	0.02
GBP	85,128	USD	107,803	05/01/2024	Citibank NA	720	-
GBP	10,128	USD	12,737	05/01/2024	Citibank NA	174	-
GBP	5,481	USD	6,924	05/01/2024	Citibank NA	63	-
GBP	5,896	USD	7,384	05/01/2024	HSBC	132	-
GBP	14,727	USD	18,654	05/01/2024	RBC	121	-
GBP	27,826	USD	35,437	05/01/2024	State Street	36	-
IDR	613,045,874	USD	39,785	05/01/2024	Barclays	17	-
JPY	32,563,826	GBP	179,335	05/01/2024	BNP Paribas	2,436	0.01
KRW	34,154,371	USD	26,297	05/01/2024	Bank of America Merrill Lynch	171	-
THB	978,665	USD	28,660	05/01/2024	Barclays	17	-
USD	99,449	AUD	145,511	07/02/2024	Morgan Stanley	40	-
USD	39,924	CHF	33,380	07/02/2024	Goldman Sachs	113	-
USD	403,937	CNH	2,870,868	05/01/2024	Bank of America Merrill Lynch	699	-
USD	638,055	CNH	4,528,993	07/02/2024	State Street	432	-
USD	800	CZK	17,693	05/01/2024	Citibank NA	9	-
USD	797	CZK	17,693	07/02/2024	Morgan Stanley	6	-
USD	7,625	DKK	50,943	07/02/2024	State Street	61	-
USD	1,609,734	EUR	1,443,911	07/02/2024	BNP Paribas	12,364	0.03
USD	6,775,934	GBP	5,295,925	05/01/2024	BNP Paribas	24,613	0.06
USD	39,798	IDR	613,045,874	07/02/2024	Barclays	36	-
USD	786,052	JPY	110,034,433	07/02/2024	Morgan Stanley	1,163	-
USD	51,929	KRW	66,821,224	05/01/2024	Barclays	146	-
USD	85,667	KRW	109,970,975	07/02/2024	HSBC	679	-
USD	30,353	MXN	516,795	07/02/2024	State Street	23	-
USD	15,040	NZD	23,745	07/02/2024	BNP Paribas	4	-
USD	7,666	PLN	29,882	07/02/2024	HSBC	71	-
USD	35,911	SEK	356,183	07/02/2024	BNP Paribas	515	-
USD	8,071	SGD	10,612	07/02/2024	Bank of America Merrill Lynch	12	-
<i>Class USD Hedged (acc)*</i>							
CAD	86,155	USD	65,198	05/01/2024	Morgan Stanley	142	-
EUR	6,756	USD	7,388	05/01/2024	BNP Paribas	76	-
IDR	108,798,723	USD	7,061	05/01/2024	Barclays	3	-
JPY	571,197	USD	3,923	05/01/2024	Morgan Stanley	130	-
THB	172,280	USD	5,045	05/01/2024	Barclays	3	-
USD	34,416	AUD	50,356	07/02/2024	Morgan Stanley	14	-
USD	13,579	CHF	11,353	07/02/2024	Goldman Sachs	39	-
USD	221,850	CNH	1,576,734	05/01/2024	Bank of America Merrill Lynch	384	-
USD	222,134	CNH	1,576,734	07/02/2024	State Street	150	-
USD	793	CZK	17,526	05/01/2024	Citibank NA	9	-
USD	790	CZK	17,526	07/02/2024	Morgan Stanley	6	-
USD	5,069	DKK	33,869	07/02/2024	State Street	41	-
USD	557,817	EUR	500,355	07/02/2024	BNP Paribas	4,284	0.01
USD	100,964	GBP	78,898	07/02/2024	BNP Paribas	364	-
USD	7,063	IDR	108,798,723	07/02/2024	Barclays	6	-
USD	272,348	JPY	38,124,305	07/02/2024	Morgan Stanley	403	-
USD	28,288	KRW	36,400,282	05/01/2024	Barclays	80	-
USD	28,356	KRW	36,400,282	07/02/2024	HSBC	225	-
USD	5,315	MXN	90,499	07/02/2024	State Street	4	-
USD	820	NZD	1,294	07/02/2024	BNP Paribas	-	-
USD	5,081	PLN	19,807	07/02/2024	HSBC	47	-
USD	6,377	SEK	63,246	07/02/2024	BNP Paribas	91	-
USD	5,325	SGD	7,001	07/02/2024	Bank of America Merrill Lynch	8	-
Total unrealised gain on Forward Currency Contracts						257,756	0.59

JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

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Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CAD	163,779	USD	124,242	22/01/2024	HSBC	-	-
CLP	139,678,354	USD	161,109	22/01/2024	Goldman Sachs	(1,336)	-
CZK	4,194,303	USD	187,631	22/01/2024	Goldman Sachs	(86)	-
EUR	10,804	USD	11,953	22/01/2024	BNP Paribas	(9)	-
EUR	392,840	USD	434,467	22/01/2024	Morgan Stanley	(168)	-
GBP	58,108	AUD	108,616	22/01/2024	BNP Paribas	(79)	-
GBP	71,108	CAD	119,967	22/01/2024	BNP Paribas	(347)	-
GBP	62,438	EUR	72,089	22/01/2024	Citibank NA	(92)	-
GBP	280,968	JPY	50,889,898	22/01/2024	BNP Paribas	(3,861)	(0.01)
JPY	542,622,635	USD	3,862,169	22/01/2024	Morgan Stanley	(1,432)	-
KRW	126,221,181	USD	97,443	22/01/2024	State Street	(16)	-
USD	66,613	AUD	101,002	22/01/2024	BNP Paribas	(2,351)	(0.01)
USD	77,883	AUD	117,739	22/01/2024	Citibank NA	(2,510)	(0.01)
USD	44,923	BRL	219,734	22/01/2024	Bank of America Merrill Lynch	(255)	-
USD	34,063	BRL	168,253	22/01/2024	Barclays	(530)	-
USD	49,211	CAD	65,836	22/01/2024	BNP Paribas	(732)	-
USD	53,259	CAD	72,302	22/01/2024	BNP Paribas	(1,589)	(0.01)
USD	1,101	CAD	1,452	22/01/2024	HSBC	(1)	-
USD	77,500	CAD	105,156	22/01/2024	Morgan Stanley	(2,271)	(0.01)
USD	202,141	CNH	1,441,679	22/01/2024	Bank of America Merrill Lynch	(603)	-
USD	155,663	CNH	1,111,275	22/01/2024	BNP Paribas	(616)	-
USD	251,309	CNH	1,800,142	22/01/2024	BNP Paribas	(1,846)	(0.01)
USD	517,314	EUR	472,348	22/01/2024	BNP Paribas	(4,883)	(0.01)
USD	748,051	EUR	693,432	22/01/2024	BNP Paribas	(18,562)	(0.04)
USD	2,862,331	EUR	2,620,736	22/01/2024	Citibank NA	(34,982)	(0.08)
USD	182,121	EUR	168,716	22/01/2024	HSBC	(4,400)	(0.01)
USD	72,480	EUR	66,423	22/01/2024	Morgan Stanley	(953)	-
USD	1,748,414	EUR	1,600,000	22/01/2024	Morgan Stanley	(20,441)	(0.05)
USD	5,396	EUR	5,000	22/01/2024	State Street	(132)	-
USD	44,136	GBP	34,769	22/01/2024	Barclays	(193)	-
USD	143,142	GBP	114,073	22/01/2024	BNP Paribas	(2,295)	(0.01)
USD	2,654,037	GBP	2,089,331	22/01/2024	BNP Paribas	(9,740)	(0.02)
USD	98,213	GBP	77,132	22/01/2024	Morgan Stanley	(126)	-
USD	1,989,017	GBP	1,569,973	22/01/2024	Morgan Stanley	(12,608)	(0.03)
USD	322,143	GBP	253,490	22/01/2024	State Street	(1,041)	-
USD	108,879	HUF	37,826,148	22/01/2024	Citibank NA	(134)	-
USD	1,109	JPY	158,197	22/01/2024	Barclays	(16)	-
USD	380,829	JPY	54,665,879	22/01/2024	BNP Paribas	(8,116)	(0.02)
USD	416,438	JPY	60,259,242	22/01/2024	BNP Paribas	(12,304)	(0.03)
USD	299,228	JPY	43,120,004	22/01/2024	HSBC	(7,569)	(0.02)
USD	172,345	JPY	24,265,208	22/01/2024	State Street	(301)	-
USD	225,750	JPY	32,509,014	22/01/2024	State Street	(5,550)	(0.01)
USD	529,892	JPY	75,570,479	22/01/2024	State Street	(7,789)	(0.02)
USD	142,378	KRW	186,180,560	22/01/2024	Goldman Sachs	(1,331)	-
USD	75,449	KRW	98,953,356	22/01/2024	Morgan Stanley	(931)	-
USD	71,868	KRW	93,226,309	22/01/2024	State Street	(92)	-
USD	83,955	MXN	1,452,339	22/01/2024	Citibank NA	(1,520)	-
USD	101,858	MXN	1,762,044	22/01/2024	Citibank NA	(1,844)	(0.01)
USD	190,347	MXN	3,305,816	22/01/2024	Citibank NA	(4,210)	(0.01)
USD	83,831	MXN	1,442,590	22/01/2024	Morgan Stanley	(1,070)	-
USD	72,766	NZD	117,072	23/01/2024	Morgan Stanley	(1,364)	-
USD	149,730	PHP	8,325,888	22/01/2024	Goldman Sachs	(546)	-
USD	71,701	SEK	737,054	22/01/2024	Citibank NA	(1,495)	-
USD	57,890	SGD	76,904	22/01/2024	BNP Paribas	(465)	-
USD	145,867	THB	5,072,517	22/01/2024	Goldman Sachs	(3,010)	(0.01)
USD	145,028	ZAR	2,667,429	22/01/2024	Morgan Stanley	(583)	-

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Schedule of Investments (continued)

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Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class EUR Hedged (acc)*</i>							
AUD	20,541	USD	14,024	05/01/2024	Morgan Stanley	(7)	-
CHF	4,701	USD	5,603	05/01/2024	Goldman Sachs	(17)	-
CNH	1,071,271	EUR	137,742	05/01/2024	HSBC	(1,700)	(0.01)
CNH	630,045	USD	88,564	05/01/2024	State Street	(69)	-
CZK	17,688	USD	798	05/01/2024	Morgan Stanley	(6)	-
DKK	21,074	EUR	2,828	05/01/2024	HSBC	(1)	-
DKK	12,232	USD	1,828	05/01/2024	State Street	(15)	-
EUR	5,521	AUD	8,940	07/02/2024	BNP Paribas	-	-
EUR	3,730	CAD	5,462	05/01/2024	BNP Paribas	(22)	-
EUR	10,810	CAD	15,843	07/02/2024	HSBC	(63)	-
EUR	34,966	CNH	274,797	07/02/2024	BNP Paribas	(6)	-
EUR	37,429	CNH	295,402	07/02/2024	HSBC	(182)	-
EUR	17,769	GBP	15,472	07/02/2024	HSBC	(70)	-
EUR	42,734	JPY	6,629,491	07/02/2024	BNP Paribas	(14)	-
EUR	44,959	JPY	7,007,546	07/02/2024	HSBC	(249)	-
EUR	3,069	SEK	34,169	07/02/2024	BNP Paribas	-	-
EUR	666,156	USD	742,659	07/02/2024	BNP Paribas	(5,704)	(0.01)
EUR	2,781	USD	3,095	07/02/2024	HSBC	(19)	-
EUR	181,330	USD	201,667	07/02/2024	HSBC	(1,065)	-
GBP	52,268	EUR	60,774	05/01/2024	HSBC	(507)	-
GBP	31,547	USD	40,364	05/01/2024	BNP Paribas	(147)	-
JPY	25,666,834	EUR	166,242	05/01/2024	HSBC	(1,536)	(0.01)
JPY	307,447	EUR	1,981	05/01/2024	RBC	(7)	-
JPY	15,170,000	USD	107,809	05/01/2024	Morgan Stanley	(171)	-
KRW	15,357,876	USD	11,943	05/01/2024	HSBC	(42)	-
MXN	55,069	USD	3,252	05/01/2024	State Street	(1)	-
NZD	1,298	USD	822	05/01/2024	BNP Paribas	-	-
PLN	11,792	EUR	2,725	05/01/2024	HSBC	(11)	-
PLN	7,742	USD	1,987	05/01/2024	HSBC	(18)	-
SEK	38,073	USD	3,834	05/01/2024	BNP Paribas	(55)	-
SGD	4,350	EUR	2,993	05/01/2024	HSBC	(9)	-
SGD	2,703	USD	2,053	05/01/2024	Bank of America Merrill Lynch	(3)	-
USD	35,325	AUD	53,170	05/01/2024	Morgan Stanley	(957)	-
USD	66,960	CAD	90,789	05/01/2024	Morgan Stanley	(1,895)	(0.01)
USD	27,693	CAD	36,577	07/02/2024	Morgan Stanley	(61)	-
USD	13,774	CHF	12,015	05/01/2024	RBC	(504)	-
USD	7,557	CNH	53,879	05/01/2024	Bank of America Merrill Lynch	(11)	-
USD	4,922	DKK	33,306	05/01/2024	Morgan Stanley	(14)	-
USD	7,092	EUR	6,488	05/01/2024	Barclays	(75)	-
USD	19,758	EUR	18,067	05/01/2024	BNP Paribas	(202)	-
USD	5,599	EUR	5,197	05/01/2024	Citibank NA	(142)	-
USD	7,087	EUR	6,491	05/01/2024	HSBC	(84)	-
USD	783,988	EUR	717,642	05/01/2024	HSBC	(8,815)	(0.02)
USD	102,005	GBP	80,292	05/01/2024	Barclays	(352)	-
USD	3,787	IDR	58,389,657	07/02/2024	Bank of America Merrill Lynch	-	-
USD	14,539	IDR	224,095,693	05/01/2024	HSBC	(10)	-
USD	9,094	JPY	1,335,862	05/01/2024	HSBC	(385)	-
USD	271,760	JPY	39,808,419	05/01/2024	State Street	(10,698)	(0.03)
USD	5,270	KRW	6,820,479	07/02/2024	Bank of America Merrill Lynch	(1)	-
USD	8,371	MXN	144,228	05/01/2024	Morgan Stanley	(143)	-
USD	801	NZD	1,298	05/01/2024	Morgan Stanley	(21)	-
USD	4,957	PLN	19,534	05/01/2024	HSBC	(11)	-
USD	12,396	SEK	127,805	05/01/2024	Bank of America Merrill Lynch	(287)	-
USD	5,306	SGD	7,053	05/01/2024	State Street	(41)	-
USD	3,063	THB	104,286	07/02/2024	Barclays	(3)	-
USD	7,783	THB	269,868	05/01/2024	HSBC	(125)	-

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Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class XXX**^</i>							
AUD	145,511	USD	99,347	05/01/2024	Morgan Stanley	(51)	-
CHF	33,380	USD	39,789	05/01/2024	Goldman Sachs	(121)	-
CNH	1,383,640	GBP	153,087	05/01/2024	BNP Paribas	(814)	-
CNH	4,528,993	USD	636,629	05/01/2024	State Street	(494)	-
CZK	17,693	USD	798	05/01/2024	Morgan Stanley	(6)	-
DKK	50,943	USD	7,612	05/01/2024	State Street	(62)	-
EUR	443,745	GBP	384,628	05/01/2024	BNP Paribas	(109)	-
EUR	1,443,911	USD	1,607,634	05/01/2024	BNP Paribas	(12,497)	(0.03)
GBP	51,121	AUD	96,546	05/01/2024	BNP Paribas	(712)	-
GBP	18,059	AUD	33,710	07/02/2024	HSBC	(3)	-
GBP	14,707	CAD	24,759	07/02/2024	Barclays	(34)	-
GBP	96,379	CAD	163,656	05/01/2024	BNP Paribas	(1,252)	-
GBP	9,807	CAD	16,829	05/01/2024	Citibank NA	(262)	-
GBP	18,500	CAD	31,090	07/02/2024	HSBC	(2)	-
GBP	23,124	CHF	25,413	05/01/2024	BNP Paribas	(723)	-
GBP	52,095	CNH	472,707	07/02/2024	Barclays	(127)	-
GBP	63,020	CNH	570,906	07/02/2024	BNP Paribas	(22)	-
GBP	11,323	EUR	13,194	05/01/2024	Bank of America Merrill Lynch	(142)	-
GBP	11,234	EUR	13,025	05/01/2024	BNP Paribas	(69)	-
GBP	760,832	EUR	885,226	05/01/2024	BNP Paribas	(8,021)	(0.02)
GBP	45,661	EUR	52,919	05/01/2024	Citibank NA	(252)	-
GBP	153,306	EUR	176,715	07/02/2024	HSBC	(23)	-
GBP	9,976	EUR	11,640	05/01/2024	Morgan Stanley	(142)	-
GBP	13,025	JPY	2,419,827	05/01/2024	Barclays	(566)	-
GBP	56,816	JPY	10,170,489	07/02/2024	Barclays	(103)	-
GBP	20,359	JPY	3,791,472	05/01/2024	Citibank NA	(948)	-
GBP	76,744	JPY	13,724,583	07/02/2024	HSBC	(46)	-
GBP	13,738	MXN	299,923	05/01/2024	BNP Paribas	(192)	-
GBP	10,993	NZD	22,446	05/01/2024	BNP Paribas	(198)	-
GBP	16,090	SEK	209,522	05/01/2024	BNP Paribas	(280)	-
GBP	12,900	THB	571,577	05/01/2024	BNP Paribas	(303)	-
GBP	234,050	USD	298,947	07/02/2024	Barclays	(519)	-
GBP	331,599	USD	422,817	07/02/2024	BNP Paribas	(10)	-
GBP	5,295,925	USD	6,777,070	07/02/2024	BNP Paribas	(24,458)	(0.06)
GBP	24,601	USD	31,417	07/02/2024	Citibank NA	(49)	-
GBP	15,157	USD	19,386	05/01/2024	Morgan Stanley	(63)	-
JPY	110,034,433	USD	781,985	05/01/2024	Morgan Stanley	(1,242)	-
KRW	109,970,975	USD	85,519	05/01/2024	HSBC	(299)	-
MXN	516,795	USD	30,517	05/01/2024	State Street	(9)	-
NZD	23,745	USD	15,038	05/01/2024	BNP Paribas	(4)	-
PLN	29,882	USD	7,669	05/01/2024	HSBC	(70)	-
SEK	356,183	USD	35,864	05/01/2024	BNP Paribas	(518)	-
SGD	10,612	USD	8,059	05/01/2024	Bank of America Merrill Lynch	(13)	-
USD	61,295	AUD	92,257	05/01/2024	Morgan Stanley	(1,661)	(0.01)
USD	114,663	CAD	155,469	05/01/2024	Morgan Stanley	(3,245)	(0.01)
USD	195,734	CAD	258,529	07/02/2024	Morgan Stanley	(430)	-
USD	20,695	CHF	18,052	05/01/2024	RBC	(758)	-
USD	9,131	CNH	65,102	05/01/2024	Bank of America Merrill Lynch	(13)	-
USD	7,528	DKK	50,943	05/01/2024	Morgan Stanley	(22)	-
USD	27,197	EUR	24,870	05/01/2024	BNP Paribas	(278)	-
USD	976,659	EUR	886,780	05/01/2024	Morgan Stanley	(2,998)	(0.01)
USD	992,167	GBP	783,178	05/01/2024	BNP Paribas	(6,240)	(0.02)
USD	12,207	GBP	9,629	05/01/2024	Citibank NA	(68)	-
USD	10,156	GBP	8,089	05/01/2024	Morgan Stanley	(156)	-
USD	22,871	IDR	355,296,086	05/01/2024	Bank of America Merrill Lynch	(196)	-
USD	16,722	IDR	257,749,788	05/01/2024	HSBC	(12)	-
USD	468,128	JPY	68,573,028	05/01/2024	State Street	(18,428)	(0.04)
USD	59,673	KRW	77,304,122	05/01/2024	Bank of America Merrill Lynch	(233)	-
USD	19,957	KRW	25,828,222	07/02/2024	Bank of America Merrill Lynch	(4)	-
USD	12,587	MXN	216,872	05/01/2024	Morgan Stanley	(216)	-
USD	802	NZD	1,299	05/01/2024	Morgan Stanley	(21)	-
USD	7,582	PLN	29,882	05/01/2024	HSBC	(17)	-
USD	14,225	SEK	146,661	05/01/2024	Bank of America Merrill Lynch	(329)	-
USD	7,984	SGD	10,612	05/01/2024	State Street	(61)	-
USD	28,743	THB	978,665	07/02/2024	Barclays	(24)	-
USD	11,740	THB	407,088	05/01/2024	HSBC	(189)	-

JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class USD Hedged (acc)*</i>							
AUD	50,356	USD	34,381	05/01/2024	Morgan Stanley	(18)	-
CHF	11,353	USD	13,533	05/01/2024	Goldman Sachs	(41)	-
CNH	1,576,734	USD	221,637	05/01/2024	State Street	(172)	-
CZK	17,526	USD	790	05/01/2024	Morgan Stanley	(6)	-
DKK	33,869	USD	5,061	05/01/2024	State Street	(41)	-
EUR	500,355	USD	557,090	05/01/2024	BNP Paribas	(4,330)	(0.01)
GBP	78,898	USD	100,947	05/01/2024	BNP Paribas	(367)	-
JPY	38,124,305	USD	270,939	05/01/2024	Morgan Stanley	(430)	-
KRW	36,400,282	USD	28,307	05/01/2024	HSBC	(99)	-
MXN	90,499	USD	5,344	05/01/2024	State Street	(2)	-
NZD	1,294	USD	820	05/01/2024	BNP Paribas	-	-
PLN	19,807	USD	5,084	05/01/2024	HSBC	(47)	-
SEK	63,246	USD	6,368	05/01/2024	BNP Paribas	(92)	-
SGD	7,001	USD	5,317	05/01/2024	Bank of America Merrill Lynch	(9)	-
USD	33,456	AUD	50,356	05/01/2024	Morgan Stanley	(906)	-
USD	4,992	CAD	6,579	07/02/2024	BNP Paribas	-	-
USD	63,542	CAD	86,155	05/01/2024	Morgan Stanley	(1,799)	(0.01)
USD	65,228	CAD	86,155	07/02/2024	Morgan Stanley	(143)	-
USD	13,015	CHF	11,353	05/01/2024	RBC	(476)	-
USD	9,401	CNH	66,789	07/02/2024	HSBC	(2)	-
USD	5,005	DKK	33,869	05/01/2024	Morgan Stanley	(14)	-
USD	6,376	EUR	5,833	05/01/2024	Barclays	(67)	-
USD	5,401	EUR	4,906	05/01/2024	HSBC	(19)	-
USD	6,265	EUR	5,796	05/01/2024	HSBC	(139)	-
USD	20,521	EUR	18,552	07/02/2024	HSBC	(3)	-
USD	3,895	EUR	3,531	07/02/2024	HSBC	(11)	-
USD	536,558	EUR	487,181	05/01/2024	Morgan Stanley	(1,647)	(0.01)
USD	3,730	EUR	3,395	05/01/2024	RBC	(21)	-
USD	95,983	GBP	75,552	05/01/2024	Barclays	(331)	-
USD	5,281	GBP	4,142	07/02/2024	HSBC	-	-
USD	4,241	GBP	3,346	05/01/2024	Morgan Stanley	(24)	-
USD	3,931	IDR	60,607,676	07/02/2024	Bank of America Merrill Lynch	-	-
USD	7,059	IDR	108,798,723	05/01/2024	HSBC	(5)	-
USD	3,892	JPY	556,709	05/01/2024	Citibank NA	(58)	-
USD	9,937	JPY	1,393,659	07/02/2024	HSBC	(5)	-
USD	260,362	JPY	38,138,793	05/01/2024	State Street	(10,249)	(0.03)
USD	5,252	MXN	90,499	05/01/2024	Morgan Stanley	(90)	-
USD	798	NZD	1,294	05/01/2024	Morgan Stanley	(21)	-
USD	5,026	PLN	19,807	05/01/2024	HSBC	(11)	-
USD	6,134	SEK	63,246	05/01/2024	Bank of America Merrill Lynch	(142)	-
USD	5,267	SGD	7,001	05/01/2024	State Street	(40)	-
USD	5,060	THB	172,280	07/02/2024	Barclays	(4)	-
USD	4,968	THB	172,280	05/01/2024	HSBC	(80)	-
Total unrealised loss on Forward Currency Contracts						<u>(341,269)</u>	<u>(0.79)</u>

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>Australia</i>						
Australia 10-Year Bond, 15/03/2024	15	AUD	1,160,529	Citibank NA	33,574	0.08
<i>Australia total</i>					33,574	0.08
<i>Canada</i>						
Canada 10-Year Bond, 19/03/2024	1	CAD	90,846	Citibank NA	3,329	0.01
<i>Canada total</i>					3,329	0.01
<i>Germany</i>						
Euro-Bobl, 07/03/2024	16	EUR	2,088,761	Citibank NA	19,442	0.04
Euro-Schatz, 07/03/2024	11	EUR	1,286,624	Citibank NA	8,020	0.02
<i>Germany total</i>					27,462	0.06
<i>United Kingdom</i>						
Long Gilt, 26/03/2024	6	GBP	747,237	Citibank NA	37,912	0.09
<i>United Kingdom total</i>					37,912	0.09
<i>United States</i>						
US 10-Year Ultra Note, 19/03/2024	9	USD	1,050,265	Citibank NA	11,875	0.03
US 5-Year Note, 28/03/2024	24	USD	2,574,258	Citibank NA	36,305	0.08
<i>United States total</i>					48,180	0.11
Total unrealised gain on Financial Futures Contracts					150,457	0.35
<i>Germany</i>						
Euro-Bund, 07/03/2024	(14)	EUR	(2,073,760)	Citibank NA	(48,361)	(0.11)
Euro-Buxl 30-Year Bond, 07/03/2024	(7)	EUR	(1,041,022)	Citibank NA	(54,835)	(0.13)
<i>Germany total</i>					(103,196)	(0.24)
<i>United States</i>						
US 10-Year Note, 19/03/2024	(6)	USD	(677,250)	Citibank NA	(94)	-
US Ultra Bond, 19/03/2024	(6)	USD	(739,187)	Citibank NA	(62,375)	(0.14)
<i>United States total</i>					(62,469)	(0.14)
Total unrealised loss on Financial Futures Contracts					(165,665)	(0.38)

JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			40,441,262	92.97
Total financial liabilities at fair value through profit or loss			(506,934)	(1.17)
Cash and margin cash			1,537,117	3.53
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	903,936	903,936	2.08
Total Cash equivalents			903,936	2.08
Other assets and liabilities			1,124,851	2.59
Net asset value attributable to holders of redeemable participating shares			43,500,232	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	53.74
Transferable securities and money market instruments dealt in on another regulated market	27.30
Collective investment schemes	1.83
Financial derivative instruments dealt in on a regulated market	0.30
OTC financial derivative instruments	0.52
Other assets	16.31
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds									
Corporate Debt Securities (31 December 2022: 5.11%)									
<i>China (31 December 2022: 5.11%)</i>									
China Everbright Bank Co. Ltd. 2.47% 20/10/2025	CNY	10,000,000	1,406,926	1.19	China Development Bank 3.07% 10/03/2030	CNY	29,800,000	4,301,424	3.63
Huaxia Bank Co. Ltd. 3.03% 10/11/2024	CNY	10,000,000	1,416,711	1.20	China Development Bank 3.70% 20/10/2030	CNY	13,300,000	1,992,581	1.68
Shanghai Pudong Development Bank Co. Ltd. 2.97% 06/12/2024	CNY	10,000,000	1,416,119	1.19	China Development Bank 3.66% 01/03/2031	CNY	4,700,000	703,529	0.59
<i>China total</i>			4,239,756	3.58	China Development Bank 3.41% 07/06/2031	CNY	3,000,000	442,551	0.37
Total investments in Corporate Debt Securities			4,239,756	3.58	China Development Bank 3.12% 13/09/2031	CNY	1,800,000	260,597	0.22
Government Debt Securities (31 December 2022: 93.51%)					China Development Bank 3.00% 17/01/2032	CNY	1,200,000	172,283	0.15
<i>China (31 December 2022: 93.51%)</i>					China Development Bank 2.96% 18/07/2032	CNY	2,000,000	286,484	0.24
Agricultural Development Bank of China 2.58% 23/03/2025	CNY	5,100,000	721,264	0.61	China Development Bank 2.77% 24/10/2032	CNY	2,500,000	353,152	0.30
Agricultural Development Bank of China 2.27% 08/06/2025	CNY	5,200,000	732,723	0.62	China Development Bank 3.02% 06/03/2033	CNY	600,000	86,488	0.07
Agricultural Development Bank of China 2.46% 27/07/2025	CNY	7,200,000	1,017,464	0.86	China Development Bank 2.82% 22/05/2033	CNY	9,900,000	1,408,253	1.19
Agricultural Development Bank of China 2.15% 24/08/2025	CNY	3,500,000	491,995	0.41	China Development Bank 2.69% 11/09/2033	CNY	1,400,000	197,471	0.17
Agricultural Development Bank of China 3.45% 23/09/2025	CNY	10,800,000	1,550,713	1.31	China Development Bank 3.90% 03/08/2040	CNY	15,100,000	2,410,758	2.03
Agricultural Development Bank of China 2.60% 01/12/2025	CNY	500,000	70,840	0.06	China Development Bank 3.49% 08/11/2041	CNY	300,000	45,910	0.04
Agricultural Development Bank of China 2.99% 11/08/2026	CNY	3,300,000	472,326	0.40	China Government Bond 2.94% 17/10/2024	CNY	4,800,000	681,274	0.57
Agricultural Development Bank of China 2.74% 23/02/2027	CNY	5,100,000	725,744	0.61	China Government Bond 2.24% 25/05/2025	CNY	200,000	28,212	0.02
Agricultural Development Bank of China 2.50% 24/08/2027	CNY	21,400,000	3,019,874	2.55	China Government Bond 2.22% 25/09/2025	CNY	9,900,000	1,396,500	1.18
Agricultural Development Bank of China 2.63% 07/06/2028	CNY	4,000,000	566,797	0.48	China Government Bond 3.02% 22/10/2025	CNY	31,500,000	4,508,655	3.80
Agricultural Development Bank of China 3.19% 12/08/2028	CNY	3,000,000	434,049	0.37	China Government Bond 3.03% 11/03/2026	CNY	30,100,000	4,319,517	3.64
Agricultural Development Bank of China 3.75% 25/01/2029	CNY	1,200,000	178,662	0.15	China Government Bond 2.69% 12/08/2026	CNY	8,700,000	1,238,869	1.04
Agricultural Development Bank of China 3.74% 12/07/2029	CNY	1,600,000	238,734	0.20	China Government Bond 2.37% 20/01/2027	CNY	7,100,000	1,001,791	0.84
Agricultural Development Bank of China 2.83% 11/08/2029	CNY	10,400,000	1,484,334	1.25	China Government Bond 2.85% 04/06/2027	CNY	39,500,000	5,658,778	4.77
Agricultural Development Bank of China 2.96% 17/04/2030	CNY	3,900,000	559,980	0.47	China Government Bond 2.50% 25/07/2027	CNY	4,100,000	580,765	0.49
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	6,500,000	979,436	0.83	China Government Bond 2.44% 15/10/2027	CNY	1,600,000	226,051	0.19
Agricultural Development Bank of China 3.06% 06/06/2032	CNY	11,700,000	1,686,059	1.42	China Government Bond 3.28% 03/12/2027	CNY	13,200,000	1,930,957	1.63
Agricultural Development Bank of China 2.97% 14/10/2032	CNY	1,500,000	214,876	0.18	China Government Bond 2.64% 15/01/2028	CNY	9,500,000	1,352,198	1.14
Agricultural Development Bank of China 3.10% 27/02/2033	CNY	3,000,000	434,645	0.37	China Government Bond 2.62% 15/04/2028	CNY	10,000,000	1,423,804	1.20
Agricultural Development Bank of China 2.83% 16/06/2033	CNY	5,500,000	780,122	0.66	China Government Bond 3.01% 13/05/2028	CNY	17,400,000	2,518,954	2.12
Agricultural Development Bank of China 2.85% 20/10/2033	CNY	1,000,000	142,129	0.12	China Government Bond 2.40% 15/07/2028	CNY	11,500,000	1,621,954	1.37
Agricultural Development Bank of China 3.95% 26/02/2036	CNY	300,000	47,167	0.04	China Government Bond 2.91% 14/10/2028	CNY	1,000,000	144,240	0.12
China Development Bank 3.23% 10/01/2025	CNY	300,000	42,737	0.04	China Government Bond 2.55% 15/10/2028	CNY	6,900,000	979,885	0.83
China Development Bank 2.59% 17/03/2025	CNY	1,100,000	155,753	0.13	China Government Bond 3.29% 23/05/2029	CNY	5,900,000	868,720	0.73
China Development Bank 2.89% 22/06/2025	CNY	50,100,000	7,122,307	6.01	China Government Bond 2.75% 15/06/2029	CNY	3,200,000	457,476	0.39
China Development Bank 3.34% 14/07/2025	CNY	6,600,000	944,745	0.80	China Government Bond 3.13% 21/11/2029	CNY	8,500,000	1,241,754	1.05
China Development Bank 2.22% 25/08/2025	CNY	4,800,000	675,656	0.57	China Government Bond 2.60% 15/09/2030	CNY	1,600,000	226,534	0.19
China Development Bank 4.15% 26/10/2025	CNY	1,200,000	174,648	0.15	China Government Bond 3.02% 27/05/2031	CNY	19,000,000	2,764,218	2.33
China Development Bank 3.68% 26/02/2026	CNY	1,800,000	260,967	0.22	China Government Bond 2.89% 18/11/2031	CNY	3,000,000	432,585	0.36
China Development Bank 3.43% 14/01/2027	CNY	1,200,000	174,257	0.15	China Government Bond 2.75% 17/02/2032	CNY	27,200,000	3,878,499	3.27
China Development Bank 2.65% 24/02/2027	CNY	3,300,000	468,748	0.40	China Government Bond 2.76% 15/05/2032	CNY	7,900,000	1,127,489	0.95
China Development Bank 2.69% 16/06/2027	CNY	12,800,000	1,819,437	1.53	China Government Bond 2.69% 15/08/2032	CNY	8,300,000	1,178,316	0.99
China Development Bank 3.40% 08/01/2028	CNY	5,000,000	730,387	0.62	China Government Bond 2.60% 01/09/2032	CNY	1,600,000	225,618	0.19
China Development Bank 2.52% 25/05/2028	CNY	1,300,000	183,685	0.15	China Government Bond 2.80% 15/11/2032	CNY	3,300,000	472,917	0.40
China Development Bank 3.48% 08/01/2029	CNY	1,200,000	176,452	0.15	China Government Bond 2.88% 25/02/2033	CNY	2,700,000	389,928	0.33
China Development Bank 2.99% 01/03/2029	CNY	8,000,000	1,150,661	0.97	China Government Bond 2.67% 25/05/2033	CNY	14,600,000	2,071,857	1.75
China Development Bank 3.65% 21/05/2029	CNY	5,400,000	801,990	0.68	China Government Bond 2.52% 25/08/2033	CNY	3,800,000	533,201	0.45
China Development Bank 3.45% 20/09/2029	CNY	600,000	88,444	0.07	China Government Bond 3.39% 16/03/2050	CNY	28,200,000	4,326,701	3.65
					China Government Bond 3.81% 14/09/2050	CNY	10,600,000	1,745,035	1.47

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
China Government Bond 3.72% 12/04/2051	CNY	9,400,000	1,527,788	1.29
China Government Bond 3.53% 18/10/2051	CNY	11,400,000	1,797,973	1.52
China Government Bond 3.32% 15/04/2052	CNY	4,300,000	654,864	0.55
China Government Bond 3.12% 25/10/2052	CNY	700,000	102,954	0.09
China Government Bond 3.19% 15/04/2053	CNY	400,000	60,047	0.05
China Government Bond 3.40% 15/07/2072	CNY	1,300,000	205,466	0.17
China Government Bond 3.27% 25/03/2073	CNY	5,800,000	892,792	0.75
Export-Import Bank of China (The) 2.93% 02/03/2025	CNY	12,500,000	1,775,560	1.50
Export-Import Bank of China (The) 3.22% 14/05/2026	CNY	6,600,000	948,505	0.80
Export-Import Bank of China (The) 2.61% 27/01/2027	CNY	100,000	14,170	0.01
Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	18,200,000	2,596,737	2.19
Export-Import Bank of China (The) 2.87% 06/02/2028	CNY	14,200,000	2,029,750	1.71
Export-Import Bank of China (The) 3.86% 20/05/2029	CNY	3,500,000	523,628	0.44
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	1,400,000	210,099	0.18
Export-Import Bank of China (The) 3.18% 11/03/2032	CNY	12,000,000	1,742,675	1.47
Export-Import Bank of China (The) 2.90% 19/08/2032	CNY	4,200,000	598,708	0.51
Export-Import Bank of China (The) 3.10% 13/02/2033	CNY	3,200,000	463,355	0.39
Export-Import Bank of China (The) 2.85% 07/07/2033	CNY	3,000,000	426,126	0.36
<i>China total</i>			112,306,737	94.72
Total investments in Government Debt Securities			112,306,737	94.72
Total Bonds			116,546,493	98.30

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX**^							
CNH	223,811,016	EUR	28,286,789	02/01/2024	Goldman Sachs	168,946	0.14
EUR	127,663	CNH	1,001,424	02/02/2024	Bank of America Merrill Lynch	339	-
EUR	505,719	CNH	3,937,961	02/01/2024	BNP Paribas	5,889	0.01
EUR	103,421	CNH	805,458	02/01/2024	BNP Paribas	1,185	-
EUR	55,347	CNH	435,027	02/01/2024	Goldman Sachs	75	-
EUR	28,867,626	CNH	225,992,232	02/01/2024	HSBC	166,929	0.14
EUR	74,269	CNH	574,721	02/01/2024	HSBC	1,371	-
EUR	119,351	CNH	930,618	02/01/2024	HSBC	1,214	-
Class XXX**^							
CNH	648,901	GBP	71,408	02/01/2024	Bank of America Merrill Lynch	227	-
CNH	233,225,855	GBP	25,587,796	02/01/2024	Goldman Sachs	179,901	0.15
GBP	85,415	CNH	764,064	02/01/2024	Bank of America Merrill Lynch	1,434	-
GBP	1,472,589	CNH	13,301,692	02/01/2024	BNP Paribas	6,591	0.01
GBP	196,270	CNH	1,774,114	02/01/2024	Citibank NA	705	-
GBP	23,987,404	CNH	216,657,304	02/01/2024	Goldman Sachs	109,828	0.09
GBP	115,803	CNH	1,046,278	02/02/2024	Goldman Sachs	198	-
GBP	69,929	CNH	630,725	02/01/2024	Morgan Stanley	444	-
GBP	126,214	CNH	1,138,334	02/01/2024	State Street	810	-
Class XXX**^							
CNH	416,214	USD	58,295	02/01/2024	Bank of America Merrill Lynch	202	-
CNH	6,048,544	USD	848,879	02/01/2024	BNP Paribas	1,215	-
CNH	1,066,564	USD	149,630	02/01/2024	BNP Paribas	270	-
CNH	153,161,122	USD	21,516,229	02/01/2024	Goldman Sachs	9,828	0.01
CNH	952,648	USD	133,476	02/01/2024	State Street	415	-
USD	72,236	CNH	512,083	02/02/2024	BNP Paribas	112	-
USD	22,571,937	CNH	160,458,126	02/01/2024	State Street	20,322	0.02
Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.13%)						678,450	0.57
Class XXX**^							
CNH	563,804	EUR	72,252	02/01/2024	Bank of America Merrill Lynch	(674)	-
CNH	624,351	EUR	80,071	02/01/2024	Bank of America Merrill Lynch	(813)	-
CNH	7,636,369	EUR	985,198	02/01/2024	BNP Paribas	(16,423)	(0.02)
CNH	580,422	EUR	74,156	02/01/2024	State Street	(445)	-
CNH	1,345,598	EUR	171,920	02/01/2024	State Street	(1,035)	-
EUR	28,286,789	CNH	223,599,884	02/02/2024	Goldman Sachs	(165,706)	(0.14)
EUR	93,759	CNH	739,619	02/02/2024	HSBC	(335)	-
Class XXX**^							
CNH	552,384	GBP	61,171	02/01/2024	Bank of America Merrill Lynch	(297)	-
CNH	536,325	GBP	59,901	02/01/2024	Bank of America Merrill Lynch	(935)	-
CNH	1,423,938	GBP	157,547	02/01/2024	State Street	(587)	-
GBP	85,210	CNH	771,442	02/02/2024	Bank of America Merrill Lynch	(77)	-
GBP	76,810	CNH	696,080	02/02/2024	Goldman Sachs	(165)	-
GBP	25,587,796	CNH	232,759,159	02/02/2024	Goldman Sachs	(178,066)	(0.15)
Class XXX**^							
CNH	419,268	USD	58,965	02/01/2024	Bank of America Merrill Lynch	(39)	-
CNH	423,736	USD	59,636	02/01/2024	Bank of America Merrill Lynch	(82)	-
USD	81,017	CNH	577,771	02/01/2024	Bank of America Merrill Lynch	(186)	-
USD	97,102	CNH	692,609	02/02/2024	BNP Paribas	(448)	-
USD	67,944	CNH	482,884	02/02/2024	Goldman Sachs	(68)	-
USD	21,516,229	CNH	152,829,772	02/02/2024	Goldman Sachs	(8,940)	(0.01)
USD	125,404	CNH	894,276	02/01/2024	HSBC	(282)	-
USD	46,752	CNH	335,856	02/01/2024	HSBC	(451)	-
Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.70)%)						(376,054)	(0.32)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	117,224,943	98.87
Total financial liabilities at fair value through profit or loss	(376,054)	(0.32)
Cash	229,541	0.19
Other assets and liabilities	1,485,756	1.26
Net asset value attributable to holders of redeemable participating shares	118,564,186	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	97.95
OTC financial derivative instruments	0.57
Other assets	1.48
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					<i>Ireland (31 December 2022: 1.58%)</i>				
Government Debt Securities (31 December 2022: 99.43%)					Ireland Government Bond 5.40%				
<i>Austria (31 December 2022: 3.36%)</i>					13/03/2025	EUR	287,000	294,996	0.78
Austria Government Bond 1.65%					Ireland Government Bond 1.00%				
21/10/2024	EUR	78,000	77,031	0.20	15/05/2026	EUR	301,000	292,049	0.77
Austria Government Bond 0.00%					<i>Ireland total</i>				
20/04/2025	EUR	74,000	71,476	0.19				587,045	1.55
Austria Government Bond 1.20%					<i>Italy (31 December 2022: 23.56%)</i>				
20/10/2025	EUR	367,000	359,205	0.95	Italy Buoni Poliennali Del Tesoro 0.35%				
Austria Government Bond 4.85%					01/02/2025	EUR	454,000	440,282	1.16
15/03/2026	EUR	276,000	290,139	0.77	Italy Buoni Poliennali Del Tesoro 5.00%				
Austria Government Bond 2.00%					01/03/2025	EUR	530,000	540,812	1.43
15/07/2026	EUR	187,000	185,480	0.49	Italy Buoni Poliennali Del Tesoro 1.45%				
Austria Government Bond 0.75%					15/05/2025	EUR	419,000	410,207	1.08
20/10/2026	EUR	348,000	333,346	0.88	Italy Buoni Poliennali Del Tesoro 1.50%				
<i>Austria total</i>				1,316,677	01/06/2025	EUR	606,000	593,202	1.57
<i>Belgium (31 December 2022: 3.87%)</i>				3.48	Italy Buoni Poliennali Del Tesoro 1.85%				
Belgium Government Bond 0.80%					01/07/2025	EUR	516,000	507,248	1.34
22/06/2025	EUR	594,000	578,128	1.53	Italy Buoni Poliennali Del Tesoro 1.20%				
Belgium Government Bond 4.50%					15/08/2025	EUR	416,000	404,513	1.07
28/03/2026	EUR	254,000	265,501	0.70	Italy Buoni Poliennali Del Tesoro 2.50%				
Belgium Government Bond 1.00%					15/11/2025	EUR	485,000	482,010	1.27
22/06/2026	EUR	469,000	454,013	1.20	Italy Buoni Poliennali Del Tesoro 2.00%				
<i>Belgium total</i>				1,297,642	01/12/2025	EUR	510,000	502,003	1.33
<i>Finland (31 December 2022: 1.54%)</i>				3.43	Italy Buoni Poliennali Del Tesoro 3.50%				
Finland Government Bond 4.00%					15/01/2026	EUR	225,000	227,923	0.60
04/07/2025	EUR	152,000	154,999	0.41	Italy Buoni Poliennali Del Tesoro 0.50%				
Finland Government Bond 0.88%					01/02/2026	EUR	495,000	471,765	1.25
15/09/2025	EUR	102,000	99,233	0.26	Italy Buoni Poliennali Del Tesoro 4.50%				
Finland Government Bond 0.50%					01/03/2026	EUR	564,000	583,604	1.54
15/04/2026	EUR	248,000	237,577	0.63	Italy Buoni Poliennali Del Tesoro 0.00%				
Finland Government Bond 0.00%					01/04/2026	EUR	656,000	616,098	1.63
15/09/2026	EUR	64,000	60,096	0.16	Italy Buoni Poliennali Del Tesoro 3.80%				
<i>Finland total</i>				551,905	15/04/2026	EUR	436,000	445,546	1.18
<i>France (31 December 2022: 25.99%)</i>				1.46	Italy Buoni Poliennali Del Tesoro 1.60%				
France Government Bond OAT 0.00%					01/06/2026	EUR	562,000	546,746	1.45
25/02/2025	EUR	676,000	654,064	1.73	Italy Buoni Poliennali Del Tesoro 2.10%				
France Government Bond OAT 0.00%					15/07/2026	EUR	200,000	196,730	0.52
25/03/2025	EUR	1,353,000	1,306,782	3.45	Italy Buoni Poliennali Del Tesoro 0.00%				
France Government Bond OAT 0.50%					01/08/2026	EUR	609,000	567,348	1.50
25/05/2025	EUR	1,189,000	1,153,663	3.05	Italy Buoni Poliennali Del Tesoro 3.85%				
France Government Bond OAT 6.00%					15/09/2026	EUR	612,000	628,474	1.66
25/10/2025	EUR	772,000	819,702	2.17	Italy Buoni Poliennali Del Tesoro 7.25%				
France Government Bond OAT 1.00%					01/11/2026	EUR	357,000	400,043	1.06
25/11/2025	EUR	947,000	921,923	2.44	Italy Buoni Poliennali Del Tesoro 1.25%				
France Government Bond OAT 0.00%					01/12/2026	EUR	290,000	277,859	0.74
25/02/2026	EUR	1,299,000	1,235,674	3.27	<i>Italy total</i>				
France Government Bond OAT 3.50%							8,842,413	23.38	
25/04/2026	EUR	872,000	894,166	2.36	<i>Netherlands (31 December 2022: 2.82%)</i>				
France Government Bond OAT 0.50%					Netherlands Government Bond 0.25%				
25/05/2026	EUR	1,453,000	1,391,596	3.68	15/07/2025	EUR	507,000	489,605	1.30
France Government Bond OAT 2.50%					Netherlands Government Bond 0.00%				
24/09/2026	EUR	1,140,000	1,144,754	3.03	15/01/2026	EUR	358,000	341,077	0.90
France Government Bond OAT 0.25%					Netherlands Government Bond 0.50%				
25/11/2026	EUR	1,058,000	999,217	2.64	15/07/2026	EUR	498,000	476,972	1.26
<i>France total</i>				10,521,541	<i>Netherlands total</i>				
<i>Germany (31 December 2022: 20.01%)</i>				27.82			1,307,654	3.46	
Bundesobligation 0.00% 11/04/2025					<i>Portugal (31 December 2022: 1.78%)</i>				
Bundesobligation (Series 182) 0.00%					Portugal Obrigacoes do Tesouro OT 2.88%				
10/10/2025	EUR	860,000	824,733	2.18	15/10/2025	EUR	348,000	350,807	0.93
Bundesobligation (Series G) 0.00%					Portugal Obrigacoes do Tesouro OT 2.88%				
10/10/2025	EUR	136,000	130,808	0.35	21/07/2026	EUR	301,000	306,387	0.81
Bundesobligation 0.00% 10/04/2026	EUR	708,000	673,860	1.78	<i>Portugal total</i>				
Bundesobligation 0.00% 09/10/2026	EUR	643,000	606,825	1.60			657,194	1.74	
Bundesrepublik Deutschland					<i>Spain (31 December 2022: 14.92%)</i>				
Bundesanleihe 0.50% 15/02/2025					Spain Government Bond 1.60%				
Bundesrepublik Deutschland					30/04/2025	EUR	533,000	523,589	1.39
Bundesanleihe 1.00% 15/08/2025					Spain Government Bond 0.00%				
Bundesrepublik Deutschland					31/05/2025	EUR	514,000	493,403	1.31
Bundesanleihe 0.50% 15/02/2026					Spain Government Bond 4.65%				
Bundesrepublik Deutschland					30/07/2025	EUR	626,000	643,003	1.70
Bundesanleihe 0.00% 15/08/2026					Spain Government Bond 2.15%				
Bundesschatzanweisungen 2.20%					31/10/2025	EUR	840,000	832,048	2.20
12/12/2024	EUR	10,000	9,920	0.03	Spain Government Bond 0.00%				
Bundesschatzanweisungen 2.50%					31/01/2026	EUR	430,000	407,259	1.08
13/03/2025	EUR	460,000	458,220	1.21	Spain Government Bond 1.95%				
Bundesschatzanweisungen 2.80%					30/04/2026	EUR	623,000	613,763	1.62
12/06/2025	EUR	398,000	398,755	1.05	Spain Government Bond 2.80%				
Bundesschatzanweisungen 3.10%					31/05/2026	EUR	600,000	602,587	1.59
18/09/2025	EUR	225,000	227,173	0.60	Spain Government Bond 5.90%				
Bundesschatzanweisungen 3.10%					30/07/2026	EUR	421,000	455,060	1.20
12/12/2025	EUR	321,000	325,262	0.86	Spain Government Bond 1.30%				
<i>Germany total</i>				7,050,058	31/10/2026	EUR	885,000	855,573	2.26
<i>Spain (31 December 2022: 14.92%)</i>				18.64	<i>Spain total</i>				
<i>Spain Government Bond 1.60%</i>							5,426,285	14.35	
<i>Spain Government Bond 0.00%</i>					Total investments in Government Debt Securities				
<i>Spain Government Bond 4.65%</i>							37,558,414	99.31	
<i>Spain Government Bond 2.15%</i>					Total Bonds				
<i>Spain Government Bond 0.00%</i>							37,558,414	99.31	

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	37,558,414	99.31
Cash and bank overdraft	(610,566)	(1.61)
Other assets and liabilities	872,407	2.30
Net asset value attributable to holders of redeemable participating shares	37,820,255	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	95.91
Other assets	4.09
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					Belgium Government Bond 1.90% 22/06/2038	EUR	123,000	108,513	0.31
Government Debt Securities (31 December 2022: 99.04%)					Belgium Government Bond 2.75% 22/04/2039	EUR	52,000	50,822	0.14
Austria (31 December 2022: 3.53%)					Belgium Government Bond 0.40% 22/06/2040	EUR	8,000	5,340	0.02
Austria Government Bond 0.00% 20/04/2025	EUR	29,000	28,011	0.08	Belgium Government Bond 4.25% 28/03/2041	EUR	66,000	77,209	0.22
Austria Government Bond 1.20% 20/10/2025	EUR	95,000	92,982	0.27	Belgium Government Bond 3.45% 22/06/2043	EUR	40,000	42,226	0.12
Austria Government Bond 4.85% 15/03/2026	EUR	13,000	13,666	0.04	Belgium Government Bond 3.75% 22/06/2045	EUR	42,000	46,476	0.13
Austria Government Bond 2.00% 15/07/2026	EUR	82,000	81,333	0.23	Belgium Government Bond 1.60% 22/06/2047	EUR	48,000	36,169	0.10
Austria Government Bond 0.75% 20/10/2026	EUR	3,000	2,874	0.01	Belgium Government Bond 1.70% 22/06/2050	EUR	41,000	30,580	0.09
Austria Government Bond 0.50% 20/04/2027	EUR	105,000	99,126	0.28	Belgium Government Bond 1.40% 22/06/2053	EUR	71,000	47,651	0.14
Austria Government Bond 6.25% 15/07/2027	EUR	110,000	124,622	0.36	Belgium Government Bond 3.30% 22/06/2054	EUR	71,000	72,496	0.21
Austria Government Bond 0.00% 20/10/2028	EUR	48,000	43,044	0.12	Belgium Government Bond 2.25% 22/06/2057	EUR	25,000	20,537	0.06
Austria Government Bond 0.50% 20/02/2029	EUR	27,000	24,685	0.07	Belgium Government Bond 2.15% 22/06/2066	EUR	31,000	24,590	0.07
Austria Government Bond 2.90% 23/05/2029	EUR	14,000	14,430	0.04	Belgium Government Bond 0.65% 22/06/2071	EUR	43,000	19,345	0.05
Austria Government Bond 0.00% 20/02/2030	EUR	176,000	152,609	0.44					
Austria Government Bond 3.45% 20/10/2030	EUR	27,000	28,678	0.08	<i>Belgium total</i>			1,886,898	5.39
Austria Government Bond 0.00% 20/02/2031	EUR	35,000	29,419	0.08	<i>Finland (31 December 2022: 1.53%)</i>				
Austria Government Bond 0.90% 20/02/2032	EUR	35,000	30,777	0.09	Finland Government Bond 4.00% 04/07/2025	EUR	23,000	23,454	0.07
Austria Government Bond 2.90% 20/02/2033	EUR	72,000	73,796	0.21	Finland Government Bond 0.88% 15/09/2025	EUR	29,000	28,213	0.08
Austria Government Bond 0.25% 20/10/2036	EUR	91,000	66,751	0.19	Finland Government Bond 0.50% 15/04/2026	EUR	13,000	12,454	0.04
Austria Government Bond 4.15% 15/03/2037	EUR	110,000	126,247	0.36	Finland Government Bond 0.00% 15/09/2026	EUR	81,000	76,059	0.22
Austria Government Bond 3.15% 20/06/2044	EUR	48,000	50,133	0.14	Finland Government Bond 1.38% 15/04/2027	EUR	21,000	20,368	0.06
Austria Government Bond 1.50% 20/02/2047	EUR	20,000	15,390	0.04	Finland Government Bond 0.50% 15/09/2027	EUR	20,000	18,780	0.05
Austria Government Bond 1.85% 23/05/2049	EUR	38,000	31,118	0.09	Finland Government Bond 2.88% 15/04/2029	EUR	29,000	29,801	0.08
Austria Government Bond 0.75% 20/03/2051	EUR	115,000	70,171	0.20	Finland Government Bond 0.50% 15/09/2029	EUR	96,000	86,944	0.25
Austria Government Bond 3.80% 26/01/2062	EUR	6,000	7,202	0.02	Finland Government Bond 0.00% 15/09/2030	EUR	60,000	51,214	0.15
Austria Government Bond 0.70% 20/04/2071	EUR	21,000	10,064	0.03	Finland Government Bond 0.75% 15/04/2031	EUR	22,000	19,609	0.06
Austria Government Bond 2.10% 20/09/2117	EUR	43,000	33,869	0.10	Finland Government Bond 1.50% 15/09/2032	EUR	6,000	5,536	0.02
Austria Government Bond 0.85% 30/06/2120	EUR	21,000	9,874	0.03	Finland Government Bond 3.00% 15/09/2033	EUR	3,000	3,111	0.01
<i>Austria total</i>			1,260,871	3.60	Finland Government Bond 1.13% 15/04/2034	EUR	19,000	16,515	0.05
<i>Belgium (31 December 2022: 5.57%)</i>					Finland Government Bond 0.13% 15/04/2036	EUR	78,000	57,165	0.16
Belgium Government Bond 0.80% 22/06/2025	EUR	114,000	110,954	0.32	Finland Government Bond 2.75% 15/04/2038	EUR	21,000	20,971	0.06
Belgium Government Bond 4.50% 28/03/2026	EUR	81,000	84,668	0.24	Finland Government Bond 0.25% 15/09/2040	EUR	55,000	36,574	0.10
Belgium Government Bond 1.00% 22/06/2026	EUR	54,000	52,274	0.15	Finland Government Bond 2.63% 04/07/2042	EUR	5,000	4,872	0.01
Belgium Government Bond 0.80% 22/06/2027	EUR	57,000	54,295	0.15	Finland Government Bond 1.38% 15/04/2047	EUR	48,000	36,508	0.10
Belgium Government Bond 0.00% 22/10/2027	EUR	105,000	96,596	0.28	Finland Government Bond 0.13% 15/04/2052	EUR	14,000	6,916	0.02
Belgium Government Bond 5.50% 28/03/2028	EUR	122,000	137,982	0.39	<i>Finland total</i>			555,064	1.59
Belgium Government Bond 0.80% 22/06/2028	EUR	40,000	37,626	0.11	<i>France (31 December 2022: 25.54%)</i>				
Belgium Government Bond 0.90% 22/06/2029	EUR	128,000	119,022	0.34	France Government Bond OAT 0.00% 25/02/2025	EUR	299,000	289,297	0.83
Belgium Government Bond 0.10% 22/06/2030	EUR	60,000	52,027	0.15	France Government Bond OAT 0.00% 25/03/2025	EUR	25,000	24,146	0.07
Belgium Government Bond 1.00% 22/06/2031	EUR	163,000	147,318	0.42	France Government Bond OAT 0.50% 25/05/2025	EUR	264,000	256,154	0.73
Belgium Government Bond 0.00% 22/10/2031	EUR	45,000	37,238	0.11	France Government Bond OAT 6.00% 25/10/2025	EUR	282,000	299,425	0.85
Belgium Government Bond 4.00% 28/03/2032	EUR	14,000	15,570	0.04	France Government Bond OAT 1.00% 25/11/2025	EUR	224,000	218,068	0.62
Belgium Government Bond 0.35% 22/06/2032	EUR	78,000	65,249	0.19	France Government Bond OAT 0.00% 25/02/2026	EUR	37,000	35,196	0.10
Belgium Government Bond 1.25% 22/04/2033	EUR	66,000	59,052	0.17	France Government Bond OAT 3.50% 25/04/2026	EUR	334,000	342,490	0.98
Belgium Government Bond 3.00% 22/06/2034	EUR	85,000	87,470	0.25	France Government Bond OAT 0.50% 25/05/2026	EUR	123,000	117,802	0.34
Belgium Government Bond 5.00% 28/03/2035	EUR	115,000	140,004	0.40	France Government Bond OAT 2.50% 24/09/2026	EUR	323,000	324,347	0.93
Belgium Government Bond 1.45% 22/06/2037	EUR	9,000	7,599	0.02	France Government Bond OAT 0.25% 25/11/2026	EUR	329,000	310,721	0.89
					France Government Bond OAT 1.00% 25/05/2027	EUR	214,000	205,399	0.59

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
France Government Bond OAT 2.75% 25/10/2027	EUR	287,000	292,318	0.83	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	EUR	56,000	53,955	0.15
France Government Bond OAT 0.75% 25/02/2028	EUR	384,000	361,855	1.03	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	EUR	72,000	68,162	0.19
France Government Bond OAT 0.75% 25/05/2028	EUR	324,000	304,285	0.87	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR	248,000	234,826	0.67
France Government Bond OAT 0.75% 25/11/2028	EUR	236,000	220,032	0.63	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	EUR	151,000	173,538	0.50
France Government Bond OAT 2.75% 25/02/2029	EUR	158,000	161,817	0.46	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	73,000	69,303	0.20
France Government Bond OAT 5.50% 25/04/2029	EUR	189,000	219,070	0.62	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	15,000	13,912	0.04
France Government Bond OAT 0.50% 25/05/2029	EUR	280,000	255,659	0.73	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	EUR	101,000	95,409	0.27
France Government Bond OAT 0.00% 25/11/2029	EUR	303,000	265,892	0.76	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	EUR	60,000	67,094	0.19
France Government Bond OAT 2.50% 25/05/2030	EUR	326,000	330,124	0.94	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	EUR	274,000	250,082	0.71
France Government Bond OAT 0.00% 25/11/2030	EUR	232,000	198,406	0.57	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	EUR	101,000	93,075	0.27
France Government Bond OAT 1.50% 25/05/2031	EUR	124,000	117,088	0.33	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	273,000	246,038	0.70
France Government Bond OAT 0.00% 25/11/2031	EUR	442,000	367,163	1.05	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	EUR	138,000	139,387	0.40
France Government Bond OAT 0.00% 25/05/2032	EUR	246,000	201,330	0.57	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	EUR	125,000	111,438	0.32
France Government Bond OAT 5.75% 25/10/2032	EUR	281,000	353,396	1.01	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	EUR	44,000	38,940	0.11
France Government Bond OAT 2.00% 25/11/2032	EUR	279,000	268,799	0.77	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	EUR	39,000	40,157	0.12
France Government Bond OAT 3.00% 25/05/2033	EUR	63,000	65,542	0.19	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	EUR	64,000	78,893	0.23
France Government Bond OAT 3.50% 25/11/2033	EUR	96,000	103,834	0.30	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	EUR	293,000	256,332	0.73
France Government Bond OAT 1.25% 25/05/2034	EUR	210,000	184,571	0.53	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	EUR	315,000	272,666	0.78
France Government Bond OAT 4.75% 25/04/2035	EUR	148,000	178,156	0.51	Bundesrepublik Deutschland Bundesanleihe (Series G) 0.00% 15/08/2031	EUR	196,000	169,763	0.49
France Government Bond OAT 1.25% 25/05/2036	EUR	308,000	260,538	0.74	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	EUR	44,000	37,645	0.11
France Government Bond OAT 1.25% 25/05/2038	EUR	142,000	115,560	0.33	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	EUR	139,000	142,520	0.41
France Government Bond OAT 4.00% 25/10/2038	EUR	230,000	263,113	0.75	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	EUR	16,000	16,800	0.05
France Government Bond OAT 1.75% 25/06/2039	EUR	23,000	19,998	0.06	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	EUR	148,000	185,130	0.53
France Government Bond OAT 0.50% 25/05/2040	EUR	65,000	45,011	0.13	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	EUR	163,000	128,455	0.37
France Government Bond OAT 2.50% 25/05/2043	EUR	179,000	166,572	0.47	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	EUR	307,000	235,537	0.67
France Government Bond OAT 0.50% 25/06/2044	EUR	208,000	130,272	0.37	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	EUR	132,000	158,891	0.45
France Government Bond OAT 3.25% 25/05/2045	EUR	113,000	117,920	0.34	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	EUR	102,000	86,752	0.25
France Government Bond OAT 2.00% 25/05/2048	EUR	228,000	188,690	0.54	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR	145,000	194,137	0.55
France Government Bond OAT 1.50% 25/05/2050	EUR	138,000	100,308	0.29	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	EUR	184,000	190,261	0.54
France Government Bond OAT 0.75% 25/05/2052	EUR	116,000	66,567	0.19	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	EUR	116,000	120,531	0.34
France Government Bond OAT 0.75% 25/05/2053	EUR	217,000	121,881	0.35	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR	306,000	248,650	0.71
France Government Bond OAT 3.00% 25/05/2054	EUR	77,000	75,636	0.21	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	EUR	132,000	73,973	0.21
France Government Bond OAT 4.00% 25/04/2055	EUR	156,000	184,372	0.53	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	EUR	77,000	41,077	0.12
France Government Bond OAT 4.00% 25/04/2060	EUR	75,000	89,851	0.26	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	EUR	188,000	169,685	0.48
France Government Bond OAT 1.75% 25/05/2066	EUR	41,000	29,355	0.08	Bundesrepublik Deutschland Bundesanleihe (Series G) 1.80% 15/08/2053	EUR	62,000	56,110	0.16
France Government Bond OAT 0.50% 25/05/2072	EUR	104,000	43,616	0.12	Bundesschatzanweisungen 2.20% 12/12/2024	EUR	47,000	46,625	0.13
<i>France total</i>			8,891,642	25.39	Bundesschatzanweisungen 2.50% 13/03/2025	EUR	137,000	136,470	0.39
<i>Germany (31 December 2022: 17.90%)</i>					Bundesschatzanweisungen 2.80% 12/06/2025	EUR	161,000	161,305	0.46
Bundesobligation 0.00% 11/04/2025	EUR	151,000	145,886	0.42	Bundesschatzanweisungen 3.10% 18/09/2025	EUR	26,000	26,251	0.08
Bundesobligation (Series 182) 0.00% 10/10/2025	EUR	163,000	156,316	0.45	Bundesschatzanweisungen 3.10% 12/12/2025	EUR	185,000	187,456	0.54
Bundesobligation (Series G) 0.00% 10/10/2025	EUR	81,000	77,908	0.22	<i>Germany total</i>			6,468,693	18.47
Bundesobligation 0.00% 10/04/2026	EUR	101,000	96,130	0.27	<i>Ireland (31 December 2022: 1.90%)</i>				
Bundesobligation 0.00% 09/10/2026	EUR	146,000	137,786	0.39	Ireland Government Bond 5.40% 13/03/2025	EUR	60,000	61,672	0.18
Bundesobligation 0.00% 16/04/2027	EUR	172,000	161,100	0.46	Ireland Government Bond 1.00% 15/05/2026	EUR	62,000	60,156	0.17
Bundesobligation (Series 182) 1.30% 15/10/2027	EUR	109,000	106,425	0.30	Ireland Government Bond 0.20% 15/05/2027	EUR	36,000	33,716	0.10
Bundesobligation (Series G) 1.30% 15/10/2027	EUR	154,000	150,751	0.43	Ireland Government Bond 0.90% 15/05/2028	EUR	40,000	37,941	0.11
Bundesobligation 2.20% 13/04/2028	EUR	53,000	53,503	0.15					
Bundesobligation 2.40% 19/10/2028	EUR	200,000	204,170	0.58					
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	EUR	63,000	61,487	0.18					

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Ireland Government Bond 1.10% 15/05/2029	EUR	52,000	49,133	0.14	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	EUR	54,000	56,622	0.16
Ireland Government Bond 2.40% 15/05/2030	EUR	21,000	21,198	0.06	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	EUR	37,000	32,521	0.09
Ireland Government Bond 0.20% 18/10/2030	EUR	84,000	73,151	0.21	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	EUR	112,000	110,390	0.32
Ireland Government Bond 1.35% 18/03/2031	EUR	17,000	15,979	0.04	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	160,000	159,398	0.46
Ireland Government Bond 0.00% 18/10/2031	EUR	56,000	46,955	0.13	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	43,000	47,908	0.14
Ireland Government Bond 0.35% 18/10/2032	EUR	3,000	2,529	0.01	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	EUR	57,000	59,071	0.17
Ireland Government Bond 1.30% 15/05/2033	EUR	21,000	19,093	0.05	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	EUR	157,000	159,965	0.46
Ireland Government Bond 0.40% 15/05/2035	EUR	25,000	19,836	0.06	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	EUR	102,000	91,454	0.26
Ireland Government Bond 1.70% 15/05/2037	EUR	75,000	66,859	0.19	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	EUR	180,000	184,701	0.53
Ireland Government Bond 0.55% 22/04/2041	EUR	14,000	9,813	0.03	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	183,000	158,254	0.45
Ireland Government Bond 3.00% 18/10/2043	EUR	39,000	40,493	0.11	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR	124,000	111,470	0.32
Ireland Government Bond 2.00% 18/02/2045	EUR	23,000	19,884	0.06	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	EUR	206,000	174,238	0.50
Ireland Government Bond 1.50% 15/05/2050	EUR	50,000	37,712	0.11	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	EUR	83,000	97,618	0.28
<i>Ireland total</i>			616,120	1.76	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	EUR	40,000	32,694	0.09
<i>Italy (31 December 2022: 21.55%)</i>					Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	91,000	94,833	0.27
Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	EUR	18,000	17,456	0.05	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	EUR	250,000	207,956	0.59
Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	EUR	208,000	212,243	0.61	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	EUR	10,000	8,191	0.02
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	EUR	22,000	21,538	0.06	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	EUR	117,000	108,052	0.31
Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	EUR	40,000	39,155	0.11	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	EUR	249,000	290,801	0.83
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	EUR	164,000	161,218	0.46	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	EUR	34,000	36,241	0.10
Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	EUR	145,000	140,996	0.40	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	EUR	104,000	94,417	0.27
Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	EUR	142,000	141,124	0.40	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	EUR	24,000	25,422	0.07
Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	EUR	74,000	72,840	0.21	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	EUR	80,000	83,569	0.24
Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	EUR	66,000	66,857	0.19	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	EUR	138,000	153,655	0.44
Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	EUR	20,000	19,061	0.05	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	EUR	215,000	206,817	0.59
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	EUR	78,000	80,711	0.23	Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	EUR	66,000	67,407	0.19
Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	EUR	121,000	113,640	0.33	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	EUR	158,000	121,621	0.35
Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	EUR	190,000	194,160	0.55	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	EUR	197,000	165,144	0.47
Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	EUR	72,000	70,046	0.20	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	EUR	15,000	15,188	0.04
Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	EUR	94,000	92,463	0.26	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	EUR	197,000	138,055	0.39
Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	EUR	90,000	83,845	0.24	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	EUR	3,000	2,755	0.01
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	86,000	96,369	0.28	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	4,000	3,543	0.01
Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	EUR	99,000	93,500	0.27	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	EUR	57,000	62,995	0.18
Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	EUR	94,000	89,109	0.25	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	EUR	238,000	171,629	0.49
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	EUR	50,000	49,035	0.14	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	EUR	58,000	59,831	0.17
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	169,000	164,609	0.47	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	171,000	183,922	0.53
Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	EUR	239,000	223,377	0.64	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	89,000	56,291	0.16
Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	EUR	191,000	216,046	0.62	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	EUR	34,000	29,456	0.08
Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	EUR	121,000	120,072	0.34	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	EUR	145,000	114,294	0.33
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	EUR	64,000	61,867	0.18	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	EUR	33,000	29,482	0.08
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	EUR	17,000	15,236	0.04	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	68,000	64,239	0.18
Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	EUR	77,000	78,443	0.22	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	87,000	63,592	0.18
Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	EUR	6,000	5,387	0.02	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	EUR	34,000	20,886	0.06
Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	EUR	215,000	222,371	0.64	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	EUR	155,000	159,387	0.46
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	135,000	145,426	0.42	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR	62,000	37,805	0.11
Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	EUR	95,000	94,329	0.27	<i>Italy total</i>			7,556,309	21.58

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<i>Netherlands (31 December 2022: 4.54%)</i>					Spain Government Bond 0.00%				
Netherlands Government Bond 0.25%					31/01/2026	EUR	184,000	174,269	0.50
15/07/2025	EUR	93,000	89,809	0.26	Spain Government Bond 1.95%				
Netherlands Government Bond 0.00%					30/04/2026	EUR	76,000	74,873	0.21
15/01/2026	EUR	57,000	54,306	0.15	Spain Government Bond 2.80%				
Netherlands Government Bond 0.50%					31/05/2026	EUR	62,000	62,267	0.18
15/07/2026	EUR	139,000	133,131	0.38	Spain Government Bond 5.90%				
Netherlands Government Bond 0.00%					30/07/2026	EUR	142,000	153,488	0.44
15/01/2027	EUR	21,000	19,672	0.06	Spain Government Bond 1.30%				
Netherlands Government Bond 0.75%					31/10/2026	EUR	266,000	257,155	0.73
15/07/2027	EUR	83,000	79,128	0.23	Spain Government Bond 0.00%				
Netherlands Government Bond 5.50%					31/01/2027	EUR	68,000	62,947	0.18
15/01/2028	EUR	151,000	170,245	0.49	Spain Government Bond 1.50%				
Netherlands Government Bond 0.75%					30/04/2027	EUR	74,000	71,612	0.20
15/07/2028	EUR	5,000	4,706	0.01	Spain Government Bond 0.80%				
Netherlands Government Bond 0.00%					30/07/2027	EUR	188,000	177,059	0.51
15/01/2029	EUR	84,000	75,535	0.22	Spain Government Bond 1.45%				
Netherlands Government Bond 2.50%					31/10/2027	EUR	148,000	142,341	0.41
15/01/2030	EUR	169,000	172,231	0.49	Spain Government Bond 0.00%				
Netherlands Government Bond 0.00%					31/01/2028	EUR	69,000	62,352	0.18
15/07/2030	EUR	60,000	52,210	0.15	Spain Government Bond 1.40%				
Netherlands Government Bond 0.00%					30/04/2028	EUR	108,000	103,093	0.29
15/07/2031	EUR	35,000	29,709	0.08	Spain Government Bond 5.15%				
Netherlands Government Bond 0.50%					31/10/2028	EUR	148,000	165,385	0.47
15/07/2032	EUR	34,000	29,358	0.08	Spain Government Bond 6.00%				
Netherlands Government Bond 2.50%					31/01/2029	EUR	128,000	148,794	0.42
15/01/2033	EUR	144,000	146,572	0.42	Spain Government Bond 1.45%				
Netherlands Government Bond 2.50%					30/04/2029	EUR	78,000	73,702	0.21
15/07/2033	EUR	19,000	19,284	0.05	Spain Government Bond 3.50%				
Netherlands Government Bond 4.00%					31/05/2029	EUR	93,000	97,142	0.28
15/01/2037	EUR	25,000	29,193	0.08	Spain Government Bond 0.80%				
Netherlands Government Bond 0.00%					30/07/2029	EUR	276,000	250,346	0.71
15/01/2038	EUR	149,000	105,550	0.30	Spain Government Bond 0.60%				
Netherlands Government Bond 0.50%					31/10/2029	EUR	128,000	114,240	0.33
15/01/2040	EUR	102,000	75,648	0.22	Spain Government Bond 0.50%				
Netherlands Government Bond 3.75%					30/04/2030	EUR	70,000	61,313	0.18
15/01/2042	EUR	96,000	113,244	0.32	Spain Government Bond 1.95%				
Netherlands Government Bond 2.75%					30/07/2030	EUR	181,000	173,180	0.49
15/01/2047	EUR	107,000	112,132	0.32	Spain Government Bond 1.25%				
Netherlands Government Bond 0.00%					31/10/2030	EUR	30,000	27,307	0.08
15/01/2052	EUR	73,000	37,607	0.11	Spain Government Bond 0.10%				
Netherlands Government Bond 2.00%					30/04/2031	EUR	120,000	99,230	0.28
15/01/2054	EUR	54,000	48,745	0.14	Spain Government Bond 0.50%				
<i>Netherlands total</i>			1,598,015	4.56	31/10/2031	EUR	187,000	157,330	0.45
<i>Portugal (31 December 2022: 2.20%)</i>					Spain Government Bond 0.70%				
Portugal Obrigaçoes do Tesouro OT 2.88%					30/04/2032	EUR	140,000	118,160	0.34
15/10/2025	EUR	80,000	80,645	0.23	Spain Government Bond 5.75%				
Portugal Obrigaçoes do Tesouro OT 2.88%					30/07/2032	EUR	126,000	153,808	0.44
21/07/2026	EUR	37,000	37,662	0.11	Spain Government Bond 2.55%				
Portugal Obrigaçoes do Tesouro OT 4.13%					31/10/2032	EUR	122,000	118,952	0.34
14/04/2027	EUR	19,000	20,119	0.06	Spain Government Bond 2.35%				
Portugal Obrigaçoes do Tesouro OT					30/07/2033	EUR	141,000	134,094	0.38
0.70% 15/10/2027	EUR	114,000	107,804	0.31	Spain Government Bond 3.55%				
Portugal Obrigaçoes do Tesouro OT 2.13%					31/10/2033	EUR	59,000	61,786	0.18
17/10/2028	EUR	47,000	46,795	0.13	Spain Government Bond 1.85%				
Portugal Obrigaçoes do Tesouro OT 1.95%					30/07/2035	EUR	146,000	128,450	0.37
15/06/2029	EUR	45,000	44,208	0.13	Spain Government Bond 4.20%				
Portugal Obrigaçoes do Tesouro OT					31/01/2037	EUR	229,000	253,418	0.72
3.88% 15/02/2030	EUR	83,000	89,960	0.26	Spain Government Bond 0.85%				
Portugal Obrigaçoes do Tesouro OT					30/07/2037	EUR	37,000	27,273	0.08
0.48% 18/10/2030	EUR	56,000	49,228	0.14	Spain Government Bond 3.90%				
Portugal Obrigaçoes do Tesouro OT					30/07/2039	EUR	165,000	174,819	0.50
0.30% 17/10/2031	EUR	37,000	31,206	0.09	Spain Government Bond 4.90%				
Portugal Obrigaçoes do Tesouro OT 1.65%					30/07/2040	EUR	40,000	47,413	0.14
16/07/2032	EUR	16,000	14,828	0.04	Spain Government Bond 1.20%				
Portugal Obrigaçoes do Tesouro OT 2.25%					31/10/2040	EUR	16,000	11,486	0.03
18/04/2034	EUR	30,000	28,652	0.08	Spain Government Bond 4.70%				
Portugal Obrigaçoes do Tesouro OT					30/07/2041	EUR	88,000	103,017	0.29
0.90% 12/10/2035	EUR	123,000	98,922	0.28	Spain Government Bond 1.00%				
Portugal Obrigaçoes do Tesouro OT 4.10%					30/07/2042	EUR	45,000	30,106	0.09
15/04/2037	EUR	13,000	14,500	0.04	Spain Government Bond 3.45%				
Portugal Obrigaçoes do Tesouro OT 1.15%					30/07/2043	EUR	85,000	84,278	0.24
11/04/2042	EUR	6,000	4,323	0.01	Spain Government Bond 5.15%				
Portugal Obrigaçoes do Tesouro OT 4.10%					31/10/2044	EUR	8,000	9,961	0.03
15/02/2045	EUR	42,000	47,637	0.14	Spain Government Bond 2.90%				
Portugal Obrigaçoes do Tesouro OT 1.00%					31/10/2046	EUR	229,000	207,137	0.59
12/04/2052	EUR	26,000	15,096	0.04	Spain Government Bond 2.70%				
<i>Portugal total</i>			731,585	2.09	31/10/2048	EUR	73,000	62,849	0.18
<i>Spain (31 December 2022: 14.78%)</i>					Spain Government Bond 1.00%				
Spain Government Bond 0.00%					31/10/2050	EUR	136,000	76,628	0.22
31/01/2025	EUR	6,000	5,806	0.02	Spain Government Bond 1.90%				
Spain Government Bond 1.60%					31/10/2052	EUR	71,000	49,163	0.14
30/04/2025	EUR	183,000	179,769	0.51	Spain Government Bond 3.45%				
Spain Government Bond 0.00%					30/07/2066	EUR	62,000	58,013	0.17
31/05/2025	EUR	45,000	43,197	0.12	Spain Government Bond 1.45%				
Spain Government Bond 4.65%					31/10/2071	EUR	45,000	22,624	0.06
30/07/2025	EUR	132,000	135,585	0.39	<i>Spain total</i>			5,106,270	14.58
Spain Government Bond 2.15%					Total investments in Government Debt Securities			34,671,467	99.01
31/10/2025	EUR	100,000	99,053	0.28	Total Bonds			34,671,467	99.01

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	34,671,467	99.01
Cash	27,259	0.08
Other assets and liabilities	320,817	0.91
Net asset value attributable to holders of redeemable participating shares	35,019,543	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	98.73
Other assets	1.27
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.61%)									
<i>Australia (31 December 2022: 0.00%)</i>									
Atlassian Corp. 'A'	USD	62	14,747	0.08	Arista Networks, Inc.	USD	111	26,142	0.14
<i>Australia total</i>			14,747	0.08	Arthur J Gallagher & Co.	USD	94	21,139	0.12
<i>Bermuda (31 December 2022: 0.11%)</i>					Aspen Technology, Inc.	USD	13	2,862	0.02
Arch Capital Group Ltd.	USD	163	12,106	0.06	AT&T, Inc.	USD	3,125	52,437	0.29
Everest Group Ltd.	USD	19	6,718	0.04	Atmos Energy Corp.	USD	65	7,533	0.04
<i>Bermuda total</i>			18,824	0.10	Autodesk, Inc.	USD	94	22,887	0.13
<i>Canada (31 December 2022: 0.11%)</i>					Automatic Data Processing, Inc.	USD	179	41,702	0.23
Lululemon Athletica, Inc.	USD	48	24,542	0.14	AutoZone, Inc.	USD	8	20,685	0.11
<i>Canada total</i>			24,542	0.14	AvalonBay Communities, Inc., REIT	USD	58	10,859	0.06
<i>Ireland (31 December 2022: 1.05%)</i>					Avangrid, Inc.	USD	31	1,005	0.01
Accenture plc 'A'	USD	274	96,149	0.53	Avantor, Inc.	USD	284	6,484	0.04
Allegion plc	USD	38	4,814	0.03	Avery Dennison Corp.	USD	35	7,076	0.04
Aptiv plc	USD	123	11,036	0.06	Baker Hughes Co. 'A'	USD	439	15,005	0.08
Medtronic plc	USD	581	47,863	0.26	Ball Corp.	USD	131	7,535	0.04
Trane Technologies plc	USD	99	24,146	0.13	Bank of America Corp.	USD	3,005	101,178	0.56
<i>Ireland total</i>			184,008	1.01	Bank of New York Mellon Corp. (The)	USD	335	17,437	0.10
<i>Netherlands (31 December 2022: 0.12%)</i>					Baxter International, Inc.	USD	222	8,583	0.05
NXP Semiconductors NV	USD	112	25,724	0.14	Becton Dickinson & Co.	USD	121	29,503	0.16
<i>Netherlands total</i>			25,724	0.14	Bentley Systems, Inc. 'B'	USD	98	5,114	0.03
<i>Switzerland (31 December 2022: 0.31%)</i>					Berkshire Hathaway, Inc. 'B'	USD	792	282,475	1.56
Chubb Ltd.	USD	166	37,516	0.20	Best Buy Co., Inc.	USD	81	6,341	0.03
Garmin Ltd.	USD	67	8,612	0.05	BILL Holdings, Inc.	USD	43	3,508	0.02
<i>Switzerland total</i>			46,128	0.25	Biogen, Inc.	USD	63	16,303	0.09
<i>United Kingdom (31 December 2022: 0.64%)</i>					BioMarin Pharmaceutical, Inc.	USD	82	7,906	0.04
Amcor plc	USD	631	6,083	0.03	Bio-Rad Laboratories, Inc. 'A'	USD	9	2,906	0.02
CNH Industrial NV	USD	415	5,055	0.03	Bio-Techne Corp.	USD	69	5,324	0.03
Ferguson plc	USD	89	17,183	0.10	BlackRock, Inc. 'A'	USD	62	50,332	0.28
Pentair plc	USD	72	5,235	0.03	Blackstone, Inc. 'A'	USD	310	40,585	0.22
Willis Towers Watson plc	USD	46	11,095	0.06	Block, Inc. 'A'	USD	242	18,719	0.10
<i>United Kingdom total</i>			44,651	0.25	Boeing Co. (The)	USD	264	68,814	0.38
<i>United States (31 December 2022: 97.02%)</i>					Booking Holdings, Inc.	USD	14	49,661	0.27
3M Co.	USD	242	26,455	0.15	Booz Allen Hamilton Holding Corp. 'A'	USD	53	6,779	0.04
Abbott Laboratories	USD	758	83,433	0.46	BorgWarner, Inc.	USD	103	3,693	0.02
AbbVie, Inc.	USD	772	119,637	0.66	Boston Properties, Inc., REIT	USD	69	4,842	0.03
ABIOMED, Inc. CVR*	USD	25	26	-	Boston Scientific Corp.	USD	640	36,998	0.20
Adobe, Inc.	USD	199	118,723	0.65	Bristol-Myers Squibb Co.	USD	889	45,615	0.25
Advanced Micro Devices, Inc.	USD	705	103,924	0.57	Broadcom, Inc.	USD	193	215,436	1.19
AES Corp. (The)	USD	292	5,621	0.03	Broadridge Financial Solutions, Inc.	USD	50	10,287	0.06
Aflac, Inc.	USD	233	19,222	0.11	Brown & Brown, Inc.	USD	102	7,253	0.04
Agilent Technologies, Inc.	USD	123	17,101	0.09	Brown-Forman Corp. 'A'	USD	21	1,251	0.01
Air Products & Chemicals, Inc.	USD	97	26,559	0.15	Brown-Forman Corp. 'B'	USD	133	7,594	0.04
Airbnb, Inc. 'A'	USD	179	24,369	0.13	Bunge Global SA	USD	63	6,360	0.04
Akamai Technologies, Inc.	USD	66	7,811	0.04	Burlington Stores, Inc.	USD	26	5,056	0.03
Albemarle Corp.	USD	51	7,368	0.04	Cadence Design Systems, Inc.	USD	119	32,412	0.18
Albertsons Cos., Inc. 'A'	USD	182	4,186	0.02	Caesars Entertainment, Inc.	USD	91	4,266	0.02
Alexandria Real Estate Equities, Inc., REIT	USD	75	9,508	0.05	Camden Property Trust, REIT	USD	46	4,567	0.03
Align Technology, Inc.	USD	33	9,042	0.05	Campbell Soup Co.	USD	86	3,718	0.02
Alliant Energy Corp.	USD	111	5,694	0.03	Capital One Financial Corp.	USD	160	20,979	0.12
Allstate Corp. (The)	USD	114	15,958	0.09	Cardinal Health, Inc.	USD	108	10,886	0.06
Alnylam Pharmaceuticals, Inc.	USD	54	10,336	0.06	Carlyle Group, Inc. (The)	USD	89	3,621	0.02
Alphabet, Inc. 'A'	USD	2,586	361,238	1.99	CarMax, Inc.	USD	69	5,295	0.03
Alphabet, Inc. 'C'	USD	2,174	306,382	1.69	Carnival Corp.	USD	414	7,676	0.04
Altria Group, Inc.	USD	773	31,183	0.17	Carrier Global Corp.	USD	366	21,027	0.12
Amazon.com, Inc.	USD	4,078	619,611	3.41	Caterpillar, Inc.	USD	223	65,934	0.36
Ameren Corp.	USD	109	7,885	0.04	CBRE Group, Inc. 'A'	USD	133	12,381	0.07
American Electric Power Co., Inc.	USD	230	18,681	0.10	CDW Corp.	USD	59	13,412	0.07
American Express Co.	USD	253	47,397	0.26	Celanese Corp. 'A'	USD	46	7,147	0.04
American Financial Group, Inc.	USD	31	3,686	0.02	Cencora, Inc. 'A'	USD	69	14,171	0.08
American International Group, Inc.	USD	295	19,986	0.11	Centene Corp.	USD	233	17,291	0.10
American Tower Corp., REIT	USD	204	44,040	0.24	CenterPoint Energy, Inc.	USD	275	7,857	0.04
American Water Works Co., Inc.	USD	85	11,219	0.06	Ceridian HCM Holding, Inc.	USD	65	4,363	0.02
Ameriprise Financial, Inc.	USD	45	17,092	0.09	CF Industries Holdings, Inc.	USD	78	6,201	0.03
AMETEK, Inc.	USD	101	16,654	0.09	CH Robinson Worldwide, Inc.	USD	51	4,406	0.02
Amgen, Inc.	USD	234	67,397	0.37	Charles River Laboratories International, Inc.	USD	21	4,964	0.03
Amphenol Corp. 'A'	USD	253	25,080	0.14	Charles Schwab Corp. (The)	USD	627	43,138	0.24
Analog Devices, Inc.	USD	217	43,088	0.24	Charter Communications, Inc. 'A'	USD	45	17,491	0.10
Annaly Capital Management, Inc., REIT	USD	218	4,223	0.02	Cheniere Energy, Inc.	USD	104	17,754	0.10
ANSYS, Inc.	USD	38	13,789	0.08	Chevron Corp.	USD	775	115,599	0.64
Aon plc 'A'	USD	87	25,319	0.14	Chipotle Mexican Grill, Inc. 'A'	USD	11	25,157	0.14
APA Corp.	USD	134	4,808	0.03	Church & Dwight Co., Inc.	USD	108	10,212	0.06
Apollo Global Management, Inc.	USD	174	16,215	0.09	Cigna Group (The)	USD	122	36,533	0.20
Apple, Inc.	USD	6,395	1,231,229	6.78	Cincinnati Financial Corp.	USD	68	7,035	0.04
Applied Materials, Inc.	USD	365	59,156	0.33	Cintas Corp.	USD	38	22,901	0.13
Archer-Daniels-Midland Co.	USD	232	16,755	0.09	Cisco Systems, Inc.	USD	1,776	89,724	0.49
Ares Management Corp. 'A'	USD	73	8,681	0.05	Citigroup, Inc.	USD	836	43,004	0.24
					Citizens Financial Group, Inc.	USD	195	6,462	0.04
					Clorox Co. (The)	USD	54	7,700	0.04
					Cloudflare, Inc. 'A'	USD	129	10,741	0.06
					CME Group, Inc. 'A'	USD	157	33,064	0.18
					CMS Energy Corp.	USD	127	7,375	0.04
					Coca-Cola Co. (The)	USD	1,714	101,006	0.56
					Cognizant Technology Solutions Corp. 'A'	USD	219	16,541	0.09
					Coinbase Global, Inc. 'A'	USD	75	13,044	0.07
					Colgate-Palmolive Co.	USD	360	28,696	0.16
					Comcast Corp. 'A'	USD	1,755	76,957	0.42
					Conagra Brands, Inc.	USD	199	5,703	0.03

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
ConocoPhillips	USD	519	60,240	0.33	First Solar, Inc.	USD	45	7,753	0.04
Consolidated Edison, Inc.	USD	151	13,736	0.08	FirstEnergy Corp.	USD	225	8,248	0.05
Constellation Brands, Inc. 'A'	USD	68	16,439	0.09	Fiserv, Inc.	USD	239	31,749	0.17
Constellation Energy Corp.	USD	134	15,663	0.09	FleetCor Technologies, Inc.	USD	29	8,196	0.05
Cooper Cos., Inc. (The)	USD	21	7,947	0.04	Flex Ltd.	USD	189	5,757	0.03
Copart, Inc.	USD	364	17,836	0.10	Ford Motor Co.	USD	1,716	20,918	0.12
Corebridge Financial, Inc.	USD	68	1,473	0.01	Fortinet, Inc.	USD	284	16,623	0.09
Corning, Inc.	USD	338	10,292	0.06	Fortive Corp.	USD	153	11,265	0.06
Corteva, Inc.	USD	308	14,759	0.08	Fox Corp. 'A'	USD	108	3,204	0.02
CoStar Group, Inc.	USD	169	14,769	0.08	Fox Corp. 'B'	USD	58	1,604	0.01
Costco Wholesale Corp.	USD	193	127,395	0.70	Franklin Resources, Inc.	USD	128	3,813	0.02
Coterra Energy, Inc.	USD	326	8,320	0.05	Freeport-McMoRan, Inc.	USD	627	26,691	0.15
Coupang, Inc. 'A'	USD	512	8,289	0.05	Gartner, Inc.	USD	33	14,887	0.08
CrowdStrike Holdings, Inc. 'A'	USD	99	25,277	0.14	GE HealthCare Technologies, Inc.	USD	165	12,758	0.07
Crown Castle, Inc., REIT	USD	189	21,771	0.12	Gen Digital, Inc.	USD	258	5,888	0.03
Crown Holdings, Inc.	USD	53	4,881	0.03	General Dynamics Corp.	USD	104	27,006	0.15
CSX Corp.	USD	864	29,955	0.17	General Electric Co.	USD	458	58,455	0.32
Cummins, Inc.	USD	60	14,374	0.08	General Mills, Inc.	USD	254	16,546	0.09
CVS Health Corp.	USD	561	44,297	0.24	General Motors Co.	USD	598	21,480	0.12
Danaher Corp.	USD	295	68,245	0.38	Genuine Parts Co.	USD	62	8,587	0.05
Darden Restaurants, Inc.	USD	53	8,708	0.05	Gilead Sciences, Inc.	USD	545	44,150	0.24
Datadog, Inc. 'A'	USD	119	14,444	0.08	Global Payments, Inc.	USD	104	13,208	0.07
Deere & Co.	USD	116	46,385	0.26	Globe Life, Inc.	USD	41	4,991	0.03
Dell Technologies, Inc. 'C'	USD	102	7,803	0.04	GoDaddy, Inc. 'A'	USD	57	6,051	0.03
Delta Air Lines, Inc.	USD	281	11,305	0.06	Goldman Sachs Group, Inc. (The)	USD	143	55,165	0.30
Devon Energy Corp.	USD	280	12,684	0.07	Halliburton Co.	USD	390	14,098	0.08
Dexcom, Inc.	USD	167	20,723	0.11	Hartford Financial Services Group, Inc. (The)	USD	122	9,806	0.05
Diamondback Energy, Inc.	USD	75	11,631	0.06	HCA Healthcare, Inc.	USD	87	23,549	0.13
Digital Realty Trust, Inc., REIT	USD	133	17,899	0.10	Healthpeak Properties, Inc., REIT	USD	239	4,732	0.03
Discover Financial Services	USD	109	12,252	0.07	HEICO Corp.	USD	19	3,399	0.02
DocuSign, Inc. 'A'	USD	89	5,291	0.03	HEICO Corp. 'A'	USD	33	4,701	0.03
Dollar General Corp.	USD	96	13,051	0.07	Henry Schein, Inc.	USD	53	4,013	0.02
Dollar Tree, Inc.	USD	90	12,784	0.07	Hershey Co. (The)	USD	65	12,119	0.07
Dominion Energy, Inc.	USD	365	17,155	0.09	Hess Corp.	USD	121	17,443	0.10
Domino's Pizza, Inc.	USD	15	6,183	0.03	Hewlett Packard Enterprise Co.	USD	561	9,526	0.05
DoorDash, Inc. 'A'	USD	120	11,867	0.07	Hilton Worldwide Holdings, Inc.	USD	103	18,755	0.10
Dover Corp.	USD	62	9,536	0.05	Hologic, Inc.	USD	104	7,431	0.04
Dow, Inc.	USD	307	16,836	0.09	Home Depot, Inc. (The)	USD	435	150,749	0.83
DR Horton, Inc.	USD	135	20,517	0.11	Honeywell International, Inc.	USD	288	60,396	0.33
DTE Energy Co.	USD	90	9,923	0.05	Hormel Foods Corp.	USD	127	4,078	0.02
Duke Energy Corp.	USD	337	32,702	0.18	Host Hotels & Resorts, Inc., REIT	USD	291	5,666	0.03
DuPont de Nemours, Inc.	USD	188	14,463	0.08	Howmet Aerospace, Inc.	USD	170	9,200	0.05
Dynatrace, Inc.	USD	97	5,305	0.03	HP, Inc.	USD	378	11,374	0.06
East West Bancorp, Inc.	USD	62	4,461	0.02	Hubbell, Inc. 'B'	USD	21	6,908	0.04
Eastman Chemical Co.	USD	52	4,671	0.03	HubSpot, Inc.	USD	21	12,191	0.07
Eaton Corp. plc	USD	175	42,144	0.23	Humana, Inc.	USD	51	23,348	0.13
eBay, Inc.	USD	226	9,858	0.05	Huntington Bancshares, Inc.	USD	604	7,683	0.04
Ecolab, Inc.	USD	109	21,620	0.12	Huntington Ingalls Industries, Inc.	USD	17	4,414	0.02
Edison International	USD	168	12,010	0.07	IDEX Corp.	USD	32	6,948	0.04
Edwards Lifesciences Corp.	USD	263	20,054	0.11	IDEXX Laboratories, Inc.	USD	36	19,982	0.11
Electronic Arts, Inc.	USD	107	14,639	0.08	Illinois Tool Works, Inc.	USD	131	34,314	0.19
Elevance Health, Inc.	USD	97	45,741	0.25	Illumina, Inc.	USD	70	9,747	0.05
Eli Lilly & Co.	USD	369	215,097	1.19	Incyte Corp.	USD	81	5,086	0.03
Emerson Electric Co.	USD	249	24,235	0.13	Ingersoll Rand, Inc.	USD	165	12,761	0.07
Enphase Energy, Inc.	USD	60	7,928	0.04	Insulet Corp.	USD	30	6,509	0.04
Entegris, Inc.	USD	62	7,429	0.04	Intel Corp.	USD	1,842	92,560	0.51
Entergy Corp.	USD	92	9,309	0.05	Intercontinental Exchange, Inc.	USD	250	32,107	0.18
EOG Resources, Inc.	USD	254	30,721	0.17	International Business Machines Corp.	USD	399	65,256	0.36
EPAM Systems, Inc.	USD	25	7,433	0.04	International Flavors & Fragrances, Inc.	USD	111	8,988	0.05
EQT Corp.	USD	168	6,495	0.04	International Paper Co.	USD	144	5,206	0.03
Equifax, Inc.	USD	54	13,354	0.07	Interpublic Group of Cos., Inc. (The)	USD	168	5,484	0.03
Equinix, Inc., REIT	USD	41	33,021	0.18	Intuit, Inc.	USD	117	73,129	0.40
Equitable Holdings, Inc.	USD	137	4,562	0.03	Intuitive Surgical, Inc.	USD	145	48,917	0.27
Equity LifeStyle Properties, Inc., REIT	USD	75	5,290	0.03	Invitation Homes, Inc., REIT	USD	258	8,800	0.05
Equity Residential, REIT	USD	163	9,969	0.05	IQVIA Holdings, Inc.	USD	79	18,279	0.10
Essex Property Trust, Inc., REIT	USD	27	6,694	0.04	Iron Mountain, Inc., REIT	USD	127	8,887	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	102	14,917	0.08	Jack Henry & Associates, Inc.	USD	32	5,229	0.03
Etsy, Inc.	USD	53	4,296	0.02	Jacobs Solutions, Inc.	USD	55	7,139	0.04
Evergy, Inc.	USD	96	5,011	0.03	Jazz Pharmaceuticals plc	USD	28	3,444	0.02
Eversource Energy	USD	152	9,381	0.05	JB Hunt Transport Services, Inc.	USD	35	6,991	0.04
Exact Sciences Corp.	USD	79	5,844	0.03	JM Smucker Co. (The)	USD	46	5,813	0.03
Exelon Corp.	USD	435	15,616	0.09	Johnson & Johnson	USD	1,052	164,890	0.91
Expedia Group, Inc.	USD	58	8,804	0.05	Johnson Controls International plc	USD	298	17,177	0.09
Expeditors International of Washington, Inc.	USD	63	8,014	0.04	JPMorgan Chase & Co. (I)	USD	1,262	214,666	1.18
Extra Space Storage, Inc., REIT	USD	89	14,269	0.08	Juniper Networks, Inc.	USD	139	4,098	0.02
Exxon Mobil Corp.	USD	1,745	174,465	0.96	Kellanova	USD	115	6,430	0.04
F5, Inc.	USD	25	4,474	0.02	Kenvue, Inc.	USD	758	16,320	0.09
FactSet Research Systems, Inc.	USD	17	8,110	0.04	Keurig Dr Pepper, Inc.	USD	421	14,028	0.08
Fair Isaac Corp.	USD	11	12,804	0.07	KeyCorp	USD	409	5,890	0.03
Fastenal Co.	USD	250	16,192	0.09	Keysight Technologies, Inc.	USD	78	12,409	0.07
Federal Realty Investment Trust, REIT	USD	36	3,710	0.02	Kimberly-Clark Corp.	USD	147	17,862	0.10
FedEx Corp.	USD	103	26,056	0.14	Kimco Realty Corp., REIT	USD	271	5,775	0.03
Fidelity National Financial, Inc.	USD	112	5,714	0.03	Kinder Morgan, Inc.	USD	859	15,153	0.08
Fidelity National Information Services, Inc.	USD	258	15,498	0.09	KKR & Co., Inc.	USD	290	24,026	0.13
Fifth Third Bancorp	USD	277	9,554	0.05	KLA Corp.	USD	60	34,878	0.19
First Citizens BancShares, Inc. 'A'	USD	5	7,095	0.04	Kraft Heinz Co. (The)	USD	349	12,906	0.07

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Kroger Co. (The)	USD	292	13,347	0.07	Oracle Corp.	USD	694	73,168	0.40
L3Harris Technologies, Inc.	USD	78	16,428	0.09	O'Reilly Automotive, Inc.	USD	26	24,702	0.14
Laboratory Corp. of America Holdings	USD	37	8,410	0.05	Otis Worldwide Corp.	USD	179	16,015	0.09
Lam Research Corp.	USD	58	45,429	0.25	Owens Corning	USD	38	5,633	0.03
Lamb Weston Holdings, Inc.	USD	63	6,810	0.04	PACCAR, Inc.	USD	225	21,971	0.12
Las Vegas Sands Corp.	USD	133	6,545	0.04	Packaging Corp. of America	USD	37	6,028	0.03
Lear Corp.	USD	26	3,671	0.02	Palantir Technologies, Inc. 'A'	USD	809	13,891	0.08
Leidos Holdings, Inc.	USD	57	6,170	0.03	Palo Alto Networks, Inc.	USD	137	40,399	0.22
Lennar Corp. 'A'	USD	110	16,394	0.09	Parker-Hannifin Corp.	USD	54	24,878	0.14
Lennar Corp. 'B'	USD	5	670	0.00	Paychex, Inc.	USD	142	16,914	0.09
Lennox International, Inc.	USD	14	6,265	0.03	Paycom Software, Inc.	USD	21	4,341	0.02
Liberty Broadband Corp. 'A'	USD	7	564	0.00	Paylocity Holding Corp.	USD	19	3,132	0.02
Liberty Broadband Corp. 'C'	USD	49	3,949	0.02	PayPal Holdings, Inc.	USD	471	28,924	0.16
Liberty Media Corp.-Liberty Formula One 'A'	USD	10	580	0.00	PepsiCo, Inc.	USD	601	102,074	0.56
Liberty Media Corp.-Liberty Formula One 'C'	USD	90	5,682	0.03	Pfizer, Inc.	USD	2,468	71,054	0.39
Liberty Media Corp.-Liberty SiriusXM	USD	70	2,015	0.01	PG&E Corp.	USD	928	16,732	0.09
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	34	977	0.01	Philip Morris International, Inc.	USD	677	63,692	0.35
Linde plc	USD	211	86,660	0.48	Phillips 66	USD	192	25,563	0.14
Live Nation Entertainment, Inc.	USD	62	5,803	0.03	Pinnacle West Capital Corp.	USD	50	3,592	0.02
LKQ Corp.	USD	117	5,591	0.03	Pinterest, Inc. 'A'	USD	242	8,964	0.05
Lockheed Martin Corp.	USD	96	43,511	0.24	Pioneer Natural Resources Co.	USD	102	22,938	0.13
Loews Corp.	USD	80	5,567	0.03	PNC Financial Services Group, Inc. (The)	USD	174	26,944	0.15
Lowe's Cos., Inc.	USD	251	55,860	0.31	Pool Corp.	USD	16	6,379	0.04
LPL Financial Holdings, Inc.	USD	33	7,511	0.04	PPG Industries, Inc.	USD	103	15,404	0.08
Lucid Group, Inc.	USD	376	1,583	0.01	PPL Corp.	USD	322	8,726	0.05
LyondellBasell Industries NV 'A'	USD	113	10,744	0.06	Principal Financial Group, Inc.	USD	103	8,103	0.04
M&T Bank Corp.	USD	72	9,870	0.05	Procter & Gamble Co. (The)	USD	1,030	150,936	0.83
Marathon Oil Corp.	USD	256	6,185	0.03	Progressive Corp. (The)	USD	256	40,776	0.22
Marathon Petroleum Corp.	USD	166	24,628	0.14	Prologis, Inc., REIT	USD	404	53,853	0.30
Markel Group, Inc.	USD	5	7,100	0.04	Prudential Financial, Inc.	USD	158	16,386	0.09
MarketAxess Holdings, Inc.	USD	17	4,978	0.03	PTC, Inc.	USD	52	9,098	0.05
Marriott International, Inc. 'A'	USD	109	24,581	0.14	Public Service Enterprise Group, Inc.	USD	217	13,270	0.07
Marsh & McLennan Cos., Inc.	USD	216	40,926	0.23	Public Storage, REIT	USD	70	21,350	0.12
Martin Marietta Materials, Inc.	USD	27	13,471	0.07	PulteGroup, Inc.	USD	95	9,806	0.05
Marvell Technology, Inc.	USD	363	21,893	0.12	Qorvo, Inc.	USD	43	4,842	0.03
Masco Corp.	USD	98	6,564	0.04	QUALCOMM, Inc.	USD	487	70,435	0.39
Mastercard, Inc. 'A'	USD	364	155,250	0.86	Quanta Services, Inc.	USD	63	13,595	0.07
Match Group, Inc.	USD	114	4,161	0.02	Quest Diagnostics, Inc.	USD	49	6,756	0.04
McCormick & Co., Inc.	USD	110	7,526	0.04	Raymond James Financial, Inc.	USD	83	9,255	0.05
McDonald's Corp.	USD	317	93,994	0.52	Realty Income Corp., REIT	USD	316	18,145	0.10
McKesson Corp.	USD	58	26,853	0.15	Regency Centers Corp., REIT	USD	73	4,891	0.03
Merck & Co., Inc.	USD	1,108	120,794	0.67	Regeneron Pharmaceuticals, Inc.	USD	46	40,401	0.22
Meta Platforms, Inc. 'A'	USD	970	343,341	1.89	Regions Financial Corp.	USD	406	7,868	0.04
MetLife, Inc.	USD	272	17,987	0.10	Reinsurance Group of America, Inc. 'A'	USD	28	4,530	0.02
Mettler-Toledo International, Inc.	USD	10	12,130	0.07	Republic Services, Inc. 'A'	USD	89	14,677	0.08
MGM Resorts International	USD	122	5,451	0.03	ResMed, Inc.	USD	64	11,009	0.06
Microchip Technology, Inc.	USD	232	20,922	0.12	Revvity, Inc.	USD	54	5,903	0.03
Micron Technology, Inc.	USD	480	40,963	0.23	Rivian Automotive, Inc. 'A'	USD	294	6,897	0.04
Microsoft Corp.	USD	3,248	1,221,378	6.73	ROBLOX Corp. 'A'	USD	209	9,555	0.05
Mid-America Apartment Communities, Inc., REIT	USD	51	6,857	0.04	Rockwell Automation, Inc.	USD	50	15,524	0.09
Moderna, Inc.	USD	140	13,923	0.08	Rollins, Inc.	USD	128	5,590	0.03
Molina Healthcare, Inc.	USD	24	8,671	0.05	Roper Technologies, Inc.	USD	43	23,442	0.13
Molson Coors Beverage Co. 'B'	USD	78	4,774	0.03	Ross Stores, Inc.	USD	136	18,821	0.10
Mondelez International, Inc. 'A'	USD	594	43,023	0.24	Royal Caribbean Cruises Ltd.	USD	103	13,337	0.07
MongoDB, Inc. 'A'	USD	29	11,857	0.07	Royalty Pharma plc 'A'	USD	168	4,719	0.03
Monolithic Power Systems, Inc.	USD	20	12,616	0.07	RTX Corp.	USD	628	52,840	0.29
Monster Beverage Corp.	USD	340	19,587	0.11	S&P Global, Inc.	USD	138	60,792	0.34
Moody's Corp.	USD	70	27,339	0.15	Salesforce, Inc.	USD	425	111,835	0.62
Morgan Stanley	USD	553	51,567	0.28	SBA Communications Corp., REIT 'A'	USD	47	11,923	0.07
Mosaic Co. (The)	USD	143	5,109	0.03	Schlumberger NV	USD	624	32,473	0.18
Motorola Solutions, Inc.	USD	72	22,542	0.12	Seagate Technology Holdings plc	USD	91	7,769	0.04
MSCI, Inc. 'A'	USD	35	19,798	0.11	Semptra	USD	275	20,551	0.11
Nasdaq, Inc.	USD	175	10,175	0.06	ServiceNow, Inc.	USD	86	60,758	0.33
NetApp, Inc.	USD	91	8,023	0.04	Sherwin-Williams Co. (The)	USD	103	32,126	0.18
Netflix, Inc.	USD	192	93,481	0.52	Simon Property Group, Inc., REIT	USD	143	20,398	0.11
Neurocrine Biosciences, Inc.	USD	43	5,666	0.03	Sirius XM Holdings, Inc.	USD	275	1,504	0.01
Newmont Corp.	USD	488	20,198	0.11	Skyworks Solutions, Inc.	USD	70	7,869	0.04
News Corp. 'A'	USD	166	4,075	0.02	Snap, Inc. 'A'	USD	446	7,551	0.04
News Corp. 'B'	USD	46	1,183	0.01	Snap-on, Inc.	USD	23	6,643	0.04
NextEra Energy, Inc.	USD	896	54,423	0.30	Snowflake, Inc. 'A'	USD	134	26,666	0.15
NIKE, Inc. 'B'	USD	531	57,651	0.32	Southern Co. (The)	USD	458	32,115	0.18
NiSource, Inc.	USD	181	4,806	0.03	Southern Copper Corp.	USD	37	3,185	0.02
Norfolk Southern Corp.	USD	99	23,402	0.13	Southwest Airlines Co.	USD	259	7,480	0.04
Northern Trust Corp.	USD	90	7,594	0.04	Splunk, Inc.	USD	65	9,903	0.05
Northrop Grumman Corp.	USD	66	30,897	0.17	SS&C Technologies Holdings, Inc.	USD	95	5,805	0.03
NRG Energy, Inc.	USD	98	5,067	0.03	Stanley Black & Decker, Inc.	USD	67	6,573	0.04
Nucor Corp.	USD	107	18,622	0.10	Starbucks Corp.	USD	496	47,621	0.26
NVIDIA Corp.	USD	1,041	515,524	2.84	State Street Corp.	USD	135	10,457	0.06
NVR, Inc.	USD	2	14,001	0.08	Steel Dynamics, Inc.	USD	69	8,149	0.04
Occidental Petroleum Corp.	USD	290	17,316	0.10	STERIS plc	USD	43	9,454	0.05
Okta, Inc. 'A'	USD	69	6,247	0.03	Stryker Corp.	USD	152	45,518	0.25
Old Dominion Freight Line, Inc.	USD	42	17,024	0.09	Sun Communities, Inc., REIT	USD	53	7,083	0.04
Omnicom Group, Inc.	USD	84	7,267	0.04	Synchrony Financial	USD	172	6,569	0.04
ON Semiconductor Corp.	USD	188	15,704	0.09	Synopsys, Inc.	USD	64	32,954	0.18
ONEOK, Inc.	USD	254	17,836	0.10	Sysco Corp.	USD	220	16,089	0.09
					T Rowe Price Group, Inc.	USD	97	10,446	0.06
					Take-Two Interactive Software, Inc.	USD	70	11,267	0.06

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Targa Resources Corp.	USD	96	8,340	0.05	Zoom Video Communications, Inc. 'A'	USD	103	7,407	0.04
Target Corp.	USD	201	28,626	0.16	Zscaler, Inc.	USD	40	8,862	0.05
TE Connectivity Ltd.	USD	131	18,406	0.10					
Teledyne Technologies, Inc.	USD	21	9,372	0.05	<i>United States total</i>			17,670,586	97.37
Teleflex, Inc.	USD	20	4,987	0.03					
Teradyne, Inc.	USD	67	7,271	0.04	<i>Uruguay (31 December 2022: 0.11%)</i>				
Tesla, Inc.	USD	1,208	300,164	1.65	MercadoLibre, Inc.	USD	21	33,003	0.18
Texas Instruments, Inc.	USD	397	67,673	0.37	<i>Uruguay total</i>			33,003	0.18
Texas Pacific Land Corp.	USD	3	4,717	0.03					
Textron, Inc.	USD	86	6,916	0.04	Total investments in Equities			18,062,213	99.52
Thermo Fisher Scientific, Inc.	USD	168	89,173	0.49					
TJX Cos., Inc. (The)	USD	497	46,624	0.26					
T-Mobile US, Inc.	USD	212	33,990	0.19	* Security is valued at its fair value under the direction of the Board of Directors.				
Tractor Supply Co.	USD	47	10,106	0.06					
Trade Desk, Inc. (The) 'A'	USD	194	13,960	0.08					
TransDigm Group, Inc.	USD	23	23,267	0.13					
TransUnion	USD	81	5,566	0.03					
Travelers Cos., Inc. (The)	USD	100	19,049	0.10					
Trimble, Inc.	USD	104	5,533	0.03					
Truist Financial Corp.	USD	582	21,487	0.12					
Twilio, Inc. 'A'	USD	74	5,614	0.03					
Tyler Technologies, Inc.	USD	18	7,526	0.04					
Tyson Foods, Inc. 'A'	USD	118	6,343	0.03					
Uber Technologies, Inc.	USD	867	53,381	0.29					
UDR, Inc., REIT	USD	143	5,475	0.03					
Ulta Beauty, Inc.	USD	21	10,290	0.06					
Union Pacific Corp.	USD	267	65,581	0.36					
United Airlines Holdings, Inc.	USD	143	5,900	0.03					
United Parcel Service, Inc. 'B'	USD	316	49,685	0.27					
United Rentals, Inc.	USD	29	16,629	0.09					
UnitedHealth Group, Inc.	USD	404	212,694	1.17					
Unity Software, Inc.	USD	105	4,293	0.02					
Universal Health Services, Inc. 'B'	USD	26	3,963	0.02					
US Bancorp	USD	679	29,387	0.16					
Vail Resorts, Inc.	USD	16	3,416	0.02					
Valero Energy Corp.	USD	148	19,240	0.11					
Veeva Systems, Inc. 'A'	USD	64	12,321	0.07					
Ventas, Inc., REIT	USD	168	8,373	0.05					
Veralto Corp.	USD	102	8,391	0.05					
VeriSign, Inc.	USD	38	7,826	0.04					
Verisk Analytics, Inc. 'A'	USD	63	15,048	0.08					
Verizon Communications, Inc.	USD	1,837	69,255	0.38					
Vertex Pharmaceuticals, Inc.	USD	112	45,572	0.25					
Viatris, Inc.	USD	503	5,447	0.03					
VICI Properties, Inc., REIT 'A'	USD	452	14,410	0.08					
Visa, Inc. 'A'	USD	691	179,902	0.99					
Vistra Corp.	USD	145	5,585	0.03					
Vulcan Materials Co.	USD	56	12,713	0.07					
W R Berkley Corp.	USD	90	6,365	0.04					
Walgreens Boots Alliance, Inc.	USD	313	8,172	0.05					
Walmart, Inc.	USD	634	99,950	0.55					
Walt Disney Co. (The)	USD	799	72,142	0.40					
Waste Management, Inc.	USD	160	28,656	0.16					
Waters Corp.	USD	26	8,560	0.05					
Watsco, Inc.	USD	15	6,427	0.04					
WEC Energy Group, Inc.	USD	138	11,615	0.06					
Wells Fargo & Co.	USD	1,587	78,112	0.43					
Welltower, Inc., REIT	USD	242	21,821	0.12					
West Pharmaceutical Services, Inc.	USD	31	10,916	0.06					
Western Digital Corp.	USD	131	6,860	0.04					
Westinghouse Air Brake Technologies Corp.	USD	78	9,898	0.05					
Westlake Corp.	USD	15	2,099	0.01					
Westrock Co.	USD	107	4,443	0.02					
Weyerhaeuser Co., REIT	USD	299	10,396	0.06					
Williams Cos., Inc. (The)	USD	531	18,495	0.10					
Workday, Inc. 'A'	USD	91	25,121	0.14					
WP Carey, Inc., REIT	USD	95	6,157	0.03					
WW Grainger, Inc.	USD	20	16,574	0.09					
Wynn Resorts Ltd.	USD	42	3,827	0.02					
Xcel Energy, Inc.	USD	242	14,982	0.08					
Xylem, Inc.	USD	105	12,008	0.07					
Yum! Brands, Inc.	USD	122	15,941	0.09					
Zebra Technologies Corp. 'A'	USD	22	6,013	0.03					
Zillow Group, Inc. 'A'	USD	22	1,248	0.01					
Zillow Group, Inc. 'C'	USD	70	4,050	0.02					
Zimmer Biomet Holdings, Inc.	USD	87	10,588	0.06					
Zoetis, Inc. 'A'	USD	201	39,671	0.22					

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Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2022: 0.00%) S&P 500 Micro E-Mini Index, 15/03/2024	3	USD	70,482	Citibank NA	1,818	0.01
United States total					1,818	0.01
Total unrealised gain on Financial Futures Contracts (31 December 2022: 0.00%)					1,818	0.01

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			18,064,031	99.53
Cash, margin cash and bank overdraft			8,031	0.04
Cash equivalents				
Undertaking for collective investment schemes (31 December 2022: 0.25%) JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value	60,776	0.33
Total Cash equivalents			60,776	0.33
Other assets and liabilities			15,682	0.10
Net asset value attributable to holders of redeemable participating shares			18,148,520	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.51
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Collective investment schemes	0.33
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.15
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.55%)					United States (31 December 2022: 96.98%)				
Bahamas (31 December 2022: 0.01%)					10X Genomics, Inc. 'A'	USD	2,696	150,868	0.12
OneSpaWorld Holdings Ltd.	USD	2,282	32,176	0.02	1st Source Corp.	USD	457	25,112	0.02
Bahamas total			32,176	0.02	A O Smith Corp.	USD	3,346	275,844	0.21
Bermuda (31 December 2022: 0.63%)					A10 Networks, Inc.	USD	1,912	25,181	0.02
Assured Guaranty Ltd.	USD	1,547	115,762	0.09	AAON, Inc.	USD	1,834	135,478	0.11
Axis Capital Holdings Ltd.	USD	2,051	113,564	0.09	AAR Corp.	USD	913	56,971	0.04
Enstar Group Ltd.	USD	366	107,732	0.09	Abercrombie & Fitch Co. 'A'	USD	1,251	110,363	0.09
RenaissanceRe Holdings Ltd.	USD	1,320	258,720	0.20	ABM Industries, Inc.	USD	1,779	79,753	0.06
SiriusPoint Ltd.	USD	2,564	29,742	0.02	Academy Sports & Outdoors, Inc.	USD	2,001	132,066	0.10
Bermuda total			625,520	0.49	Acadia Healthcare Co., Inc.	USD	2,488	193,467	0.15
Canada (31 December 2022: 0.20%)					ACADIA Pharmaceuticals, Inc.	USD	3,140	98,313	0.08
Aurinia Pharmaceuticals, Inc.	USD	3,714	33,389	0.03	Acadia Realty Trust, REIT	USD	2,486	42,237	0.03
IMAX Corp.	USD	1,202	18,054	0.01	ACELYRIN, Inc.	USD	614	4,580	0.00
Ivanhoe Electric, Inc.	USD	2,025	20,412	0.02	ACI Worldwide, Inc.	USD	2,957	90,484	0.07
Tilray Brands, Inc. '2'	USD	19,872	45,706	0.03	Acuity Brands, Inc.	USD	843	172,672	0.13
Canada total			117,561	0.09	Acushnet Holdings Corp.	USD	831	52,494	0.04
Costa Rica (31 December 2022: 0.04%)					ACV Auctions, Inc. 'A'	USD	3,680	55,752	0.04
Establishment Labs Holdings, Inc.	USD	642	16,621	0.01	AdaptHealth Corp. 'A'	USD	2,061	15,025	0.01
Costa Rica total			16,621	0.01	Adaptive Biotechnologies Corp.	USD	2,991	14,656	0.01
Ireland (31 December 2022: 0.29%)					Addus HomeCare Corp.	USD	406	37,697	0.03
Alkermes plc	USD	4,305	119,421	0.09	Adeia, Inc.	USD	2,896	35,881	0.03
Cimpress plc	USD	433	34,662	0.03	Adient plc	USD	2,545	92,536	0.07
Perrigo Co. plc	USD	3,689	118,712	0.09	ADT, Inc.	USD	6,047	41,241	0.03
Prothena Corp. plc	USD	1,063	38,629	0.03	Adtalem Global Education, Inc.	USD	1,024	60,365	0.05
Ireland total			311,424	0.24	Advance Auto Parts, Inc.	USD	1,564	95,451	0.07
Israel (31 December 2022: 0.09%)					Advanced Drainage Systems, Inc.	USD	1,875	263,700	0.20
JFrog Ltd.	USD	2,059	71,262	0.06	Advanced Energy Industries, Inc.	USD	1,016	110,663	0.09
Mobileye Global, Inc. 'A'	USD	2,108	91,319	0.07	AdvanSix, Inc.	USD	729	21,841	0.02
Playtika Holding Corp.	USD	1,420	12,382	0.01	AECOM	USD	3,702	342,176	0.27
SolarEdge Technologies, Inc.	USD	1,549	144,986	0.11	AeroVironment, Inc.	USD	707	89,110	0.07
Israel total			319,949	0.25	AerSale Corp.	USD	713	9,052	0.01
Jersey (31 December 2022: 0.00%)					Affiliated Managers Group, Inc.	USD	915	138,549	0.11
Novocure Ltd.	USD	2,867	42,804	0.03	Affirm Holdings, Inc. 'A'	USD	5,393	265,012	0.21
Jersey total			42,804	0.03	AGCO Corp.	USD	1,703	206,761	0.16
Kazakhstan (31 December 2022: 0.02%)					Agiliti, Inc.	USD	855	6,772	0.01
Freedom Holding Corp./NV	USD	470	37,882	0.03	agilon health, Inc.	USD	8,283	103,952	0.08
Kazakhstan total			37,882	0.03	Agilysys, Inc.	USD	599	50,807	0.04
Puerto Rico (31 December 2022: 0.27%)					Agios Pharmaceuticals, Inc.	USD	1,508	33,583	0.03
EVERTEC, Inc.	USD	1,678	68,697	0.05	AGNC Investment Corp., REIT	USD	18,189	178,434	0.14
First BanCorp Puerto Rico	USD	4,362	71,755	0.06	Agree Realty Corp., REIT	USD	2,567	161,593	0.13
OFG Bancorp	USD	1,276	47,825	0.04	Air Lease Corp. 'A'	USD	2,842	119,193	0.09
Popular, Inc.	USD	1,815	148,957	0.11	Air Transport Services Group, Inc.	USD	1,393	24,531	0.02
Puerto Rico total			337,234	0.26	Akero Therapeutics, Inc.	USD	1,228	28,674	0.02
Singapore (31 December 2022: 0.06%)					Alamo Group, Inc.	USD	273	57,382	0.04
Kulicke & Soffa Industries, Inc.	USD	1,467	80,274	0.06	Alarm.com Holdings, Inc.	USD	1,344	86,849	0.07
Singapore total			80,274	0.06	Alaska Air Group, Inc.	USD	3,487	136,237	0.11
Sweden (31 December 2022: 0.15%)					Albany International Corp. 'A'	USD	848	83,291	0.06
Autoliv, Inc.	USD	1,951	214,981	0.17	Alcoa Corp.	USD	4,857	165,138	0.13
Sweden total			214,981	0.17	Alexander & Baldwin, Inc., REIT	USD	1,975	37,564	0.03
Switzerland (31 December 2022: 0.08%)					Alexander's, Inc., REIT	USD	58	12,387	0.01
CRISPR Therapeutics AG	USD	2,067	129,394	0.10	Alight, Inc. 'A'	USD	10,163	86,690	0.07
Garrett Motion, Inc.	USD	3,579	34,609	0.03	Alignment Healthcare, Inc.	USD	2,812	24,211	0.02
Switzerland total			164,003	0.13	Alkami Technology, Inc.	USD	1,145	27,766	0.02
Thailand (31 December 2022: 0.12%)					Allegiant Travel Co. 'A'	USD	386	31,887	0.02
Fabrinet	USD	989	188,236	0.15	Allegro Microsystems, Inc.	USD	2,054	62,175	0.05
Thailand total			188,236	0.15	ALLETE, Inc.	USD	1,567	95,838	0.07
United Kingdom (31 December 2022: 0.52%)					Allison Transmission Holdings, Inc.	USD	2,436	141,653	0.11
Capri Holdings Ltd.	USD	3,163	158,909	0.12	Ally Financial, Inc.	USD	7,369	257,325	0.20
Clarivate plc	USD	9,368	86,748	0.07	Alpha Metallurgical Resources, Inc.	USD	290	98,287	0.08
Janus Henderson Group plc	USD	3,633	109,535	0.08	Alphatec Holdings, Inc.	USD	2,681	40,510	0.03
LivaNova plc	USD	1,468	75,954	0.06	Altair Engineering, Inc. 'A'	USD	1,483	124,794	0.10
nVent Electric plc	USD	4,496	265,669	0.21	Alteryx, Inc. 'A'	USD	1,660	78,286	0.06
United Kingdom total			696,815	0.54	Altice USA, Inc. 'A'	USD	5,827	18,938	0.01
					Altus Power, Inc. 'A'	USD	1,826	12,472	0.01
					Amalgamated Financial Corp.	USD	445	11,988	0.01
					Ambarella, Inc.	USD	1,078	66,071	0.05
					AMC Entertainment Holdings, Inc. 'A'	USD	5,394	33,011	0.03
					Amedisys, Inc.	USD	828	78,710	0.06
					Amerant Bancorp, Inc. 'A'	USD	780	19,165	0.01
					Ameresco, Inc. 'A'	USD	873	27,648	0.02
					American Airlines Group, Inc.	USD	16,538	227,232	0.18
					American Assets Trust, Inc., REIT	USD	1,330	29,938	0.02
					American Axle & Manufacturing Holdings, Inc.	USD	3,167	27,901	0.02
					American Eagle Outfitters, Inc.	USD	4,938	104,488	0.08
					American Equity Investment Life Holding Co.	USD	1,662	92,740	0.07
					American Homes 4 Rent, REIT 'A'	USD	8,790	316,088	0.25
					American States Water Co.	USD	1,008	81,063	0.06
					American Woodmark Corp.	USD	446	41,411	0.03
					Americold Realty Trust, Inc., REIT	USD	7,312	221,334	0.17
					Ameris Bancorp	USD	1,744	92,519	0.07
					AMERISAFE, Inc.	USD	522	24,419	0.02
					Amicus Therapeutics, Inc.	USD	7,108	100,863	0.08
					Amkor Technology, Inc.	USD	3,106	103,337	0.08
					AMN Healthcare Services, Inc.	USD	1,029	77,052	0.06
					Amphastar Pharmaceuticals, Inc.	USD	1,023	63,273	0.05

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Amplitude, Inc. 'A'	USD	1,800	22,896	0.02	Belden, Inc.	USD	1,132	87,447	0.07
Amylyx Pharmaceuticals, Inc.	USD	1,231	18,120	0.01	BellRing Brands, Inc.	USD	3,549	196,721	0.15
Andersons, Inc. (The)	USD	851	48,967	0.04	Benchmark Electronics, Inc.	USD	963	26,617	0.02
ANI Pharmaceuticals, Inc.	USD	458	25,254	0.02	Berkshire Hills Bancorp, Inc.	USD	1,182	29,349	0.02
Antero Midstream Corp.	USD	8,624	108,059	0.08	Berry Global Group, Inc.	USD	3,146	212,009	0.16
Antero Resources Corp.	USD	7,729	175,294	0.14	Beyond, Inc.	USD	1,232	34,114	0.03
Apartment Income REIT Corp.	USD	3,751	130,272	0.10	BGC Group, Inc. 'A'	USD	10,514	75,911	0.06
Apartment Investment & Management Co., REIT 'A'	USD	3,468	27,154	0.02	BigCommerce Holdings, Inc.	USD	1,790	17,417	0.01
Apellis Pharmaceuticals, Inc.	USD	2,670	159,826	0.12	BioCryst Pharmaceuticals, Inc.	USD	5,563	33,322	0.03
API Group Corp.	USD	5,866	202,964	0.16	Biohaven Ltd.	USD	1,883	80,592	0.06
Apogee Enterprises, Inc.	USD	599	31,993	0.02	BJ's Restaurants, Inc.	USD	616	22,182	0.02
Apollo Commercial Real Estate Finance, Inc., REIT	USD	3,412	40,057	0.03	BJ's Wholesale Club Holdings, Inc.	USD	3,346	223,044	0.17
Apollo Medical Holdings, Inc.	USD	1,097	42,015	0.03	Black River Corp.	USD	1,849	99,754	0.08
Appfolio, Inc. 'A'	USD	570	98,747	0.08	Blackbaud, Inc.	USD	1,195	103,606	0.08
Appian Corp. 'A'	USD	838	31,559	0.02	BlackLine, Inc.	USD	1,327	82,858	0.06
Apple Hospitality REIT, Inc.	USD	5,702	94,710	0.07	Blackstone Mortgage Trust, Inc., REIT 'A'	USD	4,472	95,119	0.07
Applied Industrial Technologies, Inc.	USD	1,054	182,015	0.14	Bloom Energy Corp. 'A'	USD	5,418	80,186	0.06
AppLovin Corp. 'A'	USD	3,714	148,003	0.11	Bloomin' Brands, Inc.	USD	2,145	60,382	0.05
AptarGroup, Inc.	USD	1,788	221,033	0.17	Blue Owl Capital, Inc. 'A'	USD	9,920	147,808	0.11
Aramark	USD	6,710	188,551	0.15	Blueprint Medicines Corp.	USD	1,498	138,176	0.11
Arbor Realty Trust, Inc., REIT	USD	4,900	74,382	0.06	Boise Cascade Co.	USD	1,079	139,579	0.11
ArcBest Corp.	USD	640	76,934	0.06	BOK Financial Corp.	USD	667	57,129	0.04
Arcellx, Inc.	USD	916	50,838	0.04	Boot Barn Holdings, Inc.	USD	825	63,327	0.05
Arch Resources, Inc.	USD	458	76,001	0.06	Boston Beer Co., Inc. (The) 'A'	USD	264	91,236	0.07
Archrock, Inc.	USD	3,938	60,645	0.05	Bowlero Corp. 'A'	USD	1,063	15,052	0.01
Arcosa, Inc.	USD	1,322	109,250	0.08	Box, Inc. 'A'	USD	3,905	100,007	0.08
Arcus Biosciences, Inc.	USD	1,390	26,549	0.02	Boyd Gaming Corp.	USD	1,979	123,905	0.10
Ardelyx, Inc.	USD	5,879	36,450	0.03	Brady Corp. 'A'	USD	1,164	68,315	0.05
Arko Corp.	USD	1,928	15,906	0.01	Brandywine Realty Trust, REIT	USD	4,656	25,142	0.02
ARMOUR Residential REIT, Inc.	USD	1,286	24,846	0.02	Braze, Inc. 'A'	USD	1,260	66,944	0.05
Armstrong World Industries, Inc.	USD	1,201	118,082	0.09	Bread Financial Holdings, Inc.	USD	1,290	42,493	0.03
Array Technologies, Inc.	USD	3,897	65,470	0.05	Bridgebio Pharma, Inc.	USD	2,939	118,647	0.09
Arrow Electronics, Inc.	USD	1,473	180,074	0.14	Bright Horizons Family Solutions, Inc.	USD	1,448	136,460	0.11
Arrowhead Pharmaceuticals, Inc.	USD	2,793	85,466	0.07	BrightHouse Financial, Inc.	USD	1,659	87,794	0.07
Artisan Partners Asset Management, Inc. 'A'	USD	1,857	82,042	0.06	BrightSphere Investment Group, Inc.	USD	877	16,803	0.01
Arvinas, Inc.	USD	1,226	50,462	0.04	BrightSpire Capital, Inc., REIT 'A'	USD	3,540	26,338	0.02
Asana, Inc. 'A'	USD	2,244	42,658	0.03	BrightView Holdings, Inc.	USD	1,070	9,009	0.01
Asbury Automotive Group, Inc.	USD	561	126,208	0.10	Brinker International, Inc.	USD	1,199	51,773	0.04
ASGN, Inc.	USD	1,280	123,098	0.10	Brink's Co. (The)	USD	1,170	102,901	0.08
Ashland, Inc.	USD	1,393	117,444	0.09	Brixmor Property Group, Inc., REIT	USD	8,172	190,162	0.15
AssetMark Financial Holdings, Inc.	USD	555	16,622	0.01	Broadstone Net Lease, Inc., REIT 'A'	USD	4,697	80,882	0.06
Associated Banc-Corp.	USD	4,091	87,506	0.07	Brookdale Senior Living, Inc.	USD	4,758	27,692	0.02
Assurant, Inc.	USD	1,431	241,109	0.19	Brookline Bancorp, Inc.	USD	2,411	26,304	0.02
Astec Industries, Inc.	USD	615	22,878	0.02	BRP Group, Inc. 'A'	USD	1,748	41,987	0.03
ATI, Inc.	USD	3,473	157,917	0.12	Bruker Corp.	USD	2,532	186,051	0.14
Atkore, Inc.	USD	1,015	162,400	0.13	Brunswick Corp.	USD	1,870	180,922	0.14
Atlanta Braves Holdings, Inc. 'A'	USD	282	12,064	0.01	Buckle, Inc. (The)	USD	855	40,630	0.03
Atlanta Braves Holdings, Inc. 'C'	USD	1,262	49,950	0.04	Builders FirstSource, Inc.	USD	3,346	558,581	0.43
Atlantic Union Bankshares Corp.	USD	2,041	74,578	0.06	Bumble, Inc. 'A'	USD	2,543	37,484	0.03
Atmus Filtration Technologies, Inc.	USD	433	10,171	0.01	BWX Technologies, Inc.	USD	2,491	191,134	0.15
Atricle, Inc.	USD	1,283	45,790	0.04	C3.ai, Inc. 'A'	USD	2,672	76,713	0.06
Atrion Corp.	USD	37	14,015	0.01	Cable One, Inc.	USD	124	69,017	0.05
Aurora Innovation, Inc. 'A'	USD	19,229	84,031	0.07	Cabot Corp.	USD	1,500	125,250	0.10
AutoNation, Inc.	USD	767	115,188	0.09	CACI International, Inc. 'A'	USD	607	196,583	0.15
Avanos Medical, Inc.	USD	1,263	28,329	0.02	Cactus, Inc. 'A'	USD	1,703	77,316	0.06
AvePoint, Inc.	USD	2,712	22,266	0.02	Cadence Bank	USD	4,907	145,198	0.11
AvidXchange Holdings, Inc.	USD	4,504	55,805	0.04	Cadre Holdings, Inc.	USD	522	17,169	0.01
Avient Corp.	USD	2,479	103,052	0.08	Caleres, Inc.	USD	916	28,149	0.02
Avis Budget Group, Inc.	USD	505	89,516	0.07	California Resources Corp.	USD	1,831	100,119	0.08
Avista Corp.	USD	2,100	75,054	0.06	California Water Service Group	USD	1,505	78,064	0.06
Avnet, Inc.	USD	2,383	120,103	0.09	Calix, Inc.	USD	1,619	70,734	0.05
Axalta Coating Systems Ltd.	USD	5,618	190,843	0.15	Callon Petroleum Co.	USD	1,637	53,039	0.04
Axcelis Technologies, Inc.	USD	882	114,387	0.09	Cal-Maine Foods, Inc.	USD	1,111	63,760	0.05
Axon Enterprise, Inc.	USD	1,943	501,935	0.39	Camping World Holdings, Inc. 'A'	USD	1,099	28,860	0.02
Axonics, Inc.	USD	1,372	85,380	0.07	Cannae Holdings, Inc.	USD	1,678	32,738	0.03
Axos Financial, Inc.	USD	1,477	80,644	0.06	Capitol Federal Financial, Inc.	USD	3,430	22,123	0.02
Axsome Therapeutics, Inc.	USD	986	78,476	0.06	CareTrust REIT, Inc.	USD	3,240	72,511	0.06
AZEK Co., Inc. (The) 'A'	USD	3,944	150,858	0.12	Cargurus, Inc. 'A'	USD	2,357	56,945	0.04
Azenta, Inc.	USD	1,406	91,587	0.07	Carlisle Cos., Inc.	USD	1,328	414,907	0.32
AZZ, Inc.	USD	679	39,443	0.03	Carpenter Technology Corp.	USD	1,267	89,704	0.07
B Riley Financial, Inc.	USD	440	9,236	0.01	Cars.com, Inc.	USD	1,692	32,097	0.02
B&G Foods, Inc.	USD	2,109	22,144	0.02	Carter's, Inc.	USD	969	72,568	0.06
Badger Meter, Inc.	USD	799	123,342	0.10	Carvana Co. 'A'	USD	2,911	154,108	0.12
Balchem Corp.	USD	875	130,156	0.10	Casella Waste Systems, Inc. 'A'	USD	1,549	132,378	0.10
Banc of California, Inc.	USD	4,123	55,372	0.04	Casey's General Stores, Inc.	USD	1,015	278,861	0.22
BancFirst Corp.	USD	546	53,142	0.04	Cassava Sciences, Inc.	USD	1,148	25,841	0.02
Bancorp, Inc. (The)	USD	1,434	55,295	0.04	Catalent, Inc.	USD	4,902	220,247	0.17
Bank of Hawaii Corp.	USD	1,079	78,184	0.06	Catalyst Pharmaceuticals, Inc.	USD	2,566	43,134	0.03
Bank OZK	USD	2,928	145,902	0.11	Cathay General Bancorp	USD	1,916	85,396	0.07
BankUnited, Inc.	USD	1,945	63,076	0.05	Cava Group, Inc.	USD	467	20,072	0.02
Banner Corp.	USD	930	49,811	0.04	Cavco Industries, Inc.	USD	213	73,830	0.06
Barnes Group, Inc.	USD	1,352	44,116	0.03	CBIZ, Inc.	USD	1,285	80,428	0.06
Bath & Body Works, Inc.	USD	5,964	257,406	0.20	CBL & Associates Properties, Inc., REIT	USD	357	8,718	0.01
Beacon Roofing Supply, Inc.	USD	1,435	124,874	0.10	CCC Intelligent Solutions Holdings, Inc.	USD	4,971	56,620	0.04
Beam Therapeutics, Inc.	USD	1,941	52,834	0.04	Celldex Therapeutics, Inc.	USD	1,412	56,000	0.04
					Celsius Holdings, Inc.	USD	3,954	215,572	0.17
					Centerspace, REIT	USD	409	23,804	0.02

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Central Garden & Pet Co.	USD	242	12,127	0.01	Cullen/Frost Bankers, Inc.	USD	1,581	171,523	0.13
Central Garden & Pet Co. 'A'	USD	1,077	47,431	0.04	Curtiss-Wright Corp.	USD	1,041	231,924	0.18
Century Aluminum Co.	USD	1,402	17,020	0.01	Cushman & Wakefield plc	USD	4,173	45,068	0.04
Century Communities, Inc.	USD	783	71,363	0.06	Custom Truck One Source, Inc.	USD	1,620	10,012	0.01
Cerence, Inc.	USD	1,097	21,567	0.02	Customers Bancorp, Inc.	USD	785	45,232	0.04
Cerevel Therapeutics Holdings, Inc.	USD	2,071	87,810	0.07	CVB Financial Corp.	USD	3,594	72,563	0.06
Certara, Inc.	USD	2,971	52,260	0.04	CVR Energy, Inc.	USD	922	27,937	0.02
ChampionX Corp.	USD	5,095	148,825	0.12	Cymabay Therapeutics, Inc.	USD	2,979	70,364	0.05
ChargePoint Holdings, Inc.	USD	8,229	19,256	0.01	Cytek Biosciences, Inc.	USD	2,772	25,281	0.02
Chart Industries, Inc.	USD	1,163	158,552	0.12	Cytokinetics, Inc.	USD	2,525	210,812	0.16
Cheesecake Factory, Inc. (The)	USD	1,297	45,408	0.04	Dana, Inc.	USD	3,538	51,690	0.04
Chefs' Warehouse, Inc. (The)	USD	973	28,635	0.02	Darling Ingredients, Inc.	USD	4,333	215,957	0.17
Chegg, Inc.	USD	2,909	33,046	0.03	Dave & Buster's Entertainment, Inc.	USD	951	51,211	0.04
Chemed Corp.	USD	408	238,578	0.19	DaVita, Inc.	USD	1,501	157,245	0.12
Chemours Co. (The)	USD	4,039	127,390	0.10	Day One Biopharmaceuticals, Inc.	USD	1,511	22,061	0.02
Chesapeake Energy Corp.	USD	2,863	220,279	0.17	Deciphera Pharmaceuticals, Inc.	USD	1,374	22,163	0.02
Chesapeake Utilities Corp.	USD	594	62,744	0.05	Deckers Outdoor Corp.	USD	699	467,233	0.36
Chewy, Inc. 'A'	USD	3,253	76,868	0.06	Definitive Healthcare Corp. 'A'	USD	1,381	13,727	0.01
Chimera Investment Corp., REIT	USD	6,170	30,788	0.02	Delek US Holdings, Inc.	USD	1,628	42,002	0.03
Choice Hotels International, Inc.	USD	727	82,369	0.06	Deluxe Corp.	USD	1,109	23,788	0.02
Chord Energy Corp.	USD	1,126	187,175	0.15	Denali Therapeutics, Inc.	USD	3,014	64,680	0.05
Churchill Downs, Inc.	USD	1,910	257,716	0.20	DENTSPLY SIRONA, Inc.	USD	5,575	198,414	0.15
Ciena Corp.	USD	4,002	180,130	0.14	Diamond Offshore Drilling, Inc.	USD	2,763	35,919	0.03
CinCor Pharma, Inc. CVR	USD	90	2,340	0.00	DiamondRock Hospitality Co., REIT	USD	5,452	51,194	0.04
Cinemark Holdings, Inc.	USD	3,003	42,312	0.03	Dick's Sporting Goods, Inc.	USD	1,575	231,446	0.18
Cirrus Logic, Inc.	USD	1,467	122,040	0.09	Digi International, Inc.	USD	982	25,532	0.02
City Holding Co.	USD	402	44,325	0.03	DigitalBridge Group, Inc.	USD	3,979	69,792	0.05
Civitas Resources, Inc.	USD	2,045	139,837	0.11	DigitalOcean Holdings, Inc.	USD	1,329	48,761	0.04
Claros Mortgage Trust, Inc.	USD	3,160	43,071	0.03	Dillard's, Inc. 'A'	USD	123	49,649	0.04
Clean Energy Fuels Corp.	USD	4,655	17,829	0.01	Dime Community Bancshares, Inc.	USD	1,043	28,088	0.02
Clean Harbors, Inc.	USD	1,387	242,045	0.19	Dine Brands Global, Inc.	USD	396	19,661	0.02
Clear Secure, Inc. 'A'	USD	2,062	42,580	0.03	Diodes, Inc.	USD	1,247	100,408	0.08
Clearwater Analytics Holdings, Inc. 'A'	USD	2,985	59,790	0.05	Discount Medicine, Inc. 'A'	USD	218	12,592	0.01
Clearway Energy, Inc. 'A'	USD	892	22,817	0.02	DISH Network Corp. 'A'	USD	6,748	38,936	0.03
Clearway Energy, Inc. 'C'	USD	2,243	61,525	0.05	Distribution Solutions Group, Inc.	USD	283	8,931	0.01
Cleveland-Cliffs, Inc.	USD	13,697	279,693	0.22	DocGo, Inc.	USD	2,417	13,511	0.01
CNO Financial Group, Inc.	USD	3,011	84,007	0.07	Dolby Laboratories, Inc. 'A'	USD	1,605	138,319	0.11
CNX Resources Corp.	USD	4,314	86,280	0.07	Donaldson Co., Inc.	USD	3,280	214,348	0.17
Coca-Cola Consolidated, Inc.	USD	128	118,835	0.09	Donnelley Financial Solutions, Inc.	USD	644	40,166	0.03
Coeur Mining, Inc.	USD	10,360	33,774	0.03	Dorian LPG Ltd.	USD	941	41,282	0.03
Cogent Biosciences, Inc.	USD	2,092	12,301	0.01	Dorman Products, Inc.	USD	720	60,055	0.05
Cogent Communications Holdings, Inc.	USD	1,191	90,587	0.07	DoubleVerify Holdings, Inc.	USD	3,338	122,772	0.10
Cognex Corp.	USD	4,678	195,260	0.15	Douglas Emmett, Inc., REIT	USD	4,204	60,958	0.05
Cohen & Steers, Inc.	USD	696	52,708	0.04	Doximity, Inc. 'A'	USD	3,207	89,924	0.07
Coherent Corp.	USD	3,544	154,270	0.12	DraftKings, Inc. 'A'	USD	12,700	447,675	0.35
Cohu, Inc.	USD	1,283	45,405	0.04	Dril-Quip, Inc.	USD	874	20,338	0.02
Columbia Financial, Inc.	USD	775	14,942	0.01	Driven Brands Holdings, Inc.	USD	1,747	24,912	0.02
Columbia Sportswear Co.	USD	946	75,245	0.06	Dropbox, Inc. 'A'	USD	6,736	198,577	0.15
Comerica, Inc.	USD	3,585	200,079	0.16	DT Midstream, Inc.	USD	2,639	144,617	0.11
Comfort Systems USA, Inc.	USD	971	199,706	0.15	Duckhorn Portfolio, Inc. (The)	USD	1,430	14,085	0.01
Commerce Bancshares, Inc.	USD	3,460	184,799	0.14	Dun & Bradstreet Holdings, Inc.	USD	6,923	80,999	0.06
Commercial Metals Co.	USD	3,162	158,226	0.12	Duolingo, Inc. 'A'	USD	920	208,702	0.16
Community Bank System, Inc.	USD	1,453	75,716	0.06	Dutch Bros, Inc. 'A'	USD	1,543	48,867	0.04
Community Trust Bancorp, Inc.	USD	419	18,377	0.01	DXC Technology Co.	USD	5,253	120,136	0.09
CommVault Systems, Inc.	USD	1,190	95,021	0.07	Dycom Industries, Inc.	USD	770	88,619	0.07
Compass Diversified Holdings	USD	1,567	35,179	0.03	Dynavax Technologies Corp.	USD	3,520	49,210	0.04
Compass Minerals International, Inc.	USD	927	23,472	0.02	E2open Parent Holdings, Inc.	USD	4,931	21,647	0.02
Compass, Inc. 'A'	USD	8,926	33,562	0.03	Eagle Bancorp, Inc.	USD	810	24,413	0.02
Comstock Resources, Inc.	USD	2,489	22,028	0.02	Eagle Materials, Inc.	USD	948	192,292	0.15
Concentrix Corp.	USD	1,167	114,611	0.09	Easterly Government Properties, Inc., REIT 'A'	USD	2,590	34,810	0.03
Conduent, Inc.	USD	4,629	16,896	0.01	Eastern Bankshares, Inc.	USD	4,354	61,827	0.05
Confluent, Inc. 'A'	USD	5,581	130,595	0.10	EastGroup Properties, Inc., REIT	USD	1,259	231,077	0.18
CONMED Corp.	USD	839	91,879	0.07	Ecovyst, Inc.	USD	2,891	28,245	0.02
CONSOL Energy, Inc.	USD	769	77,308	0.06	Edgewell Personal Care Co.	USD	1,346	49,304	0.04
Construction Partners, Inc. 'A'	USD	1,179	51,310	0.04	Editas Medicine, Inc. 'A'	USD	2,221	22,499	0.02
COPT Defense Properties, REIT	USD	3,062	78,479	0.06	Elanco Animal Health, Inc.	USD	12,940	192,806	0.15
Corcept Therapeutics, Inc.	USD	2,563	83,246	0.06	Elastic NV	USD	2,212	249,292	0.19
Core & Main, Inc. 'B'	USD	3,030	122,442	0.10	Element Solutions, Inc.	USD	6,150	142,311	0.11
Core Laboratories, Inc.	USD	1,204	21,263	0.02	elf Beauty, Inc.	USD	1,383	199,622	0.15
CoreCivic, Inc.	USD	3,063	44,505	0.03	Elme Communities, REIT	USD	2,388	34,865	0.03
Corsair Gaming, Inc.	USD	1,269	17,893	0.01	Embecka Corp.	USD	1,416	26,805	0.02
CorVel Corp.	USD	254	62,791	0.05	EMCOR Group, Inc.	USD	1,282	276,181	0.21
Coty, Inc. 'A'	USD	9,083	112,811	0.09	Empire State Realty Trust, Inc., REIT 'A'	USD	3,576	34,651	0.03
Coursera, Inc.	USD	2,846	55,127	0.04	Employers Holdings, Inc.	USD	700	27,580	0.02
Cousins Properties, Inc., REIT	USD	3,837	93,431	0.07	Enact Holdings, Inc.	USD	810	23,401	0.02
Cracker Barrel Old Country Store, Inc.	USD	603	46,479	0.04	Encompass Health Corp.	USD	2,718	181,345	0.14
Crane Co.	USD	1,328	156,890	0.12	Encore Capital Group, Inc.	USD	615	31,211	0.02
Crane NXT Co.	USD	1,538	87,466	0.07	Encore Wire Corp.	USD	412	88,003	0.07
Credit Acceptance Corp.	USD	177	94,293	0.07	Endeavor Group Holdings, Inc. 'A'	USD	5,042	119,647	0.09
Credo Technology Group Holding Ltd.	USD	3,398	66,159	0.05	Energizer Holdings, Inc.	USD	1,810	57,341	0.04
Crinetics Pharmaceuticals, Inc.	USD	1,507	53,619	0.04	Energy Recovery, Inc.	USD	1,530	28,825	0.02
Crocs, Inc.	USD	1,631	152,352	0.12	Enerpac Tool Group Corp. 'A'	USD	1,478	45,951	0.04
Cross Country Healthcare, Inc.	USD	896	20,285	0.02	EnerSys	USD	1,096	110,652	0.09
CSG Systems International, Inc.	USD	804	42,781	0.03	EngageSmart, Inc.	USD	1,326	30,365	0.02
CSW Industrials, Inc.	USD	418	86,697	0.07	Enova International, Inc.	USD	811	44,897	0.03
CTS Corp.	USD	847	37,048	0.03	Enovis Corp.	USD	1,427	79,941	0.06
CubeSmart, REIT	USD	5,770	267,439	0.21					

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Enovix Corp.	USD	3,816	47,776	0.04	Generac Holdings, Inc.	USD	1,672	216,089	0.17
Enpro, Inc.	USD	543	85,110	0.07	Genpact Ltd.	USD	4,214	146,268	0.11
Ensign Group, Inc. (The)	USD	1,537	172,467	0.13	Gentex Corp.	USD	6,352	207,456	0.16
Enterprise Financial Services Corp.	USD	1,017	45,409	0.04	Gentherm, Inc.	USD	863	45,187	0.04
Envestnet, Inc.	USD	1,434	71,012	0.06	Genworth Financial, Inc. 'A'	USD	12,273	81,984	0.06
Envista Holdings Corp.	USD	4,666	112,264	0.09	GEO Group, Inc. (The)	USD	3,293	35,663	0.03
ePlus, Inc.	USD	728	58,124	0.05	German American Bancorp, Inc.	USD	780	25,280	0.02
EPR Properties, REIT	USD	1,946	94,284	0.07	Getty Realty Corp., REIT	USD	1,351	39,476	0.03
Equitrans Midstream Corp.	USD	11,790	120,022	0.09	Gibraltar Industries, Inc.	USD	830	65,553	0.05
Equity Commonwealth, REIT	USD	2,895	55,584	0.04	G-III Apparel Group Ltd.	USD	1,129	38,363	0.03
Erie Indemnity Co. 'A'	USD	685	229,420	0.18	Ginkgo Bioworks Holdings, Inc.	USD	40,760	68,884	0.05
Esab Corp.	USD	1,451	125,686	0.10	Gitlab, Inc. 'A'	USD	2,448	154,126	0.12
ESCO Technologies, Inc.	USD	690	80,751	0.06	Glacier Bancorp, Inc.	USD	3,019	124,745	0.10
Essent Group Ltd.	USD	2,903	153,104	0.12	Glaukos Corp.	USD	1,281	101,827	0.08
Essential Properties Realty Trust, Inc., REIT	USD	4,249	108,604	0.08	Global Industrial Co.	USD	440	17,090	0.01
Essential Utilities, Inc.	USD	6,817	254,615	0.20	Global Net Lease, Inc., REIT	USD	5,315	52,884	0.04
Euronet Worldwide, Inc.	USD	1,201	121,889	0.09	Globalstar, Inc.	USD	20,850	40,449	0.03
European Wax Center, Inc. 'A'	USD	912	12,394	0.01	Globus Medical, Inc. 'A'	USD	3,140	167,331	0.13
Eve Holding, Inc.	USD	741	5,424	0.00	GMS, Inc.	USD	1,061	87,458	0.07
Eventbrite, Inc. 'A'	USD	2,276	19,027	0.01	Gogo, Inc.	USD	1,884	19,085	0.01
Everbridge, Inc.	USD	1,114	27,081	0.02	Golden Entertainment, Inc.	USD	609	24,317	0.02
EverCommerce, Inc.	USD	572	6,309	0.00	Goodyear Tire & Rubber Co. (The)	USD	7,454	106,741	0.08
Evercore, Inc. 'A'	USD	967	165,405	0.13	Goosehead Insurance, Inc. 'A'	USD	645	48,891	0.04
Everi Holdings, Inc.	USD	2,283	25,729	0.02	Gorman-Rupp Co. (The)	USD	597	21,211	0.02
Evolent Health, Inc. 'A'	USD	3,055	100,907	0.08	Graco, Inc.	USD	4,589	398,142	0.31
Exelixis, Inc.	USD	8,412	201,804	0.16	GrafTech International Ltd.	USD	5,246	11,489	0.01
ExlService Holdings, Inc.	USD	4,478	138,146	0.11	Graham Holdings Co. 'B'	USD	98	68,259	0.05
eXp World Holdings, Inc.	USD	2,187	33,942	0.03	Grand Canyon Education, Inc.	USD	765	101,011	0.08
Exponent, Inc.	USD	1,375	121,055	0.09	Granite Construction, Inc.	USD	1,195	60,778	0.05
Extreme Networks, Inc.	USD	3,526	62,199	0.05	Granite Ridge Resources, Inc.	USD	1,743	10,493	0.01
F&G Annuities & Life, Inc.	USD	468	21,528	0.02	Graphic Packaging Holding Co.	USD	8,311	204,866	0.16
Fastly, Inc. 'A'	USD	3,277	58,331	0.05	Gray Television, Inc.	USD	2,279	20,420	0.02
FB Financial Corp.	USD	976	38,894	0.03	Green Brick Partners, Inc.	USD	815	42,331	0.03
Federal Agricultural Mortgage Corp. 'C'	USD	244	46,658	0.04	Green Dot Corp. 'A'	USD	1,206	11,939	0.01
Federal Signal Corp.	USD	1,658	127,235	0.10	Green Plains, Inc.	USD	1,614	40,705	0.03
Federated Hermes, Inc. 'B'	USD	2,337	79,131	0.06	Greenbrier Cos., Inc. (The)	USD	842	37,200	0.03
Figs, Inc. 'A'	USD	3,460	24,047	0.02	Greif, Inc. 'A'	USD	689	45,192	0.04
First Advantage Corp.	USD	1,379	22,850	0.02	Grid Dynamics Holdings, Inc.	USD	1,566	20,875	0.02
First American Financial Corp.	USD	2,790	179,788	0.14	Griffon Corp.	USD	1,170	71,311	0.06
First BanCorp NC	USD	1,093	40,452	0.03	Grocery Outlet Holding Corp.	USD	2,530	68,209	0.05
First Busey Corp.	USD	1,448	35,939	0.03	Group 1 Automotive, Inc.	USD	363	110,621	0.09
First Commonwealth Financial Corp.	USD	2,769	42,753	0.03	Guardant Health, Inc.	USD	2,994	80,988	0.06
First Financial Bancorp	USD	2,583	61,346	0.05	Guess?, Inc.	USD	783	18,056	0.01
First Financial Bankshares, Inc.	USD	3,880	117,564	0.09	Guidewire Software, Inc.	USD	2,230	243,159	0.19
First Hawaiian, Inc.	USD	3,453	78,936	0.06	Gulfport Energy Corp.	USD	333	44,356	0.03
First Horizon Corp.	USD	15,052	213,136	0.17	GXO Logistics, Inc.	USD	3,232	197,669	0.15
First Industrial Realty Trust, Inc., REIT	USD	3,263	171,862	0.13	H&E Equipment Services, Inc.	USD	885	46,303	0.04
First Interstate BancSystem, Inc. 'A'	USD	2,431	74,753	0.06	H&R Block, Inc.	USD	3,914	189,320	0.15
First Merchants Corp.	USD	1,616	59,921	0.05	Haemonetics Corp.	USD	1,379	117,918	0.09
First Watch Restaurant Group, Inc.	USD	543	10,914	0.01	Hagerty, Inc. 'A'	USD	693	5,405	0.00
FirstCash Holdings, Inc.	USD	1,062	115,110	0.09	Hain Celestial Group, Inc. (The)	USD	2,343	25,656	0.02
Fisker, Inc.	USD	5,856	10,248	0.01	Halozyme Therapeutics, Inc.	USD	3,595	132,871	0.10
Five Below, Inc.	USD	1,404	299,277	0.23	Hamilton Lane, Inc. 'A'	USD	1,016	115,255	0.09
Five9, Inc.	USD	1,969	154,941	0.12	Hancock Whitney Corp.	USD	2,341	113,749	0.09
Floor & Decor Holdings, Inc. 'A'	USD	2,894	322,855	0.25	Hanesbrands, Inc.	USD	9,505	42,392	0.03
Flowers Foods, Inc.	USD	5,154	116,017	0.09	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	2,978	82,133	0.06
Flowservice Corp.	USD	3,570	147,155	0.11	Hanover Insurance Group, Inc. (The)	USD	970	117,777	0.09
Fluence Energy, Inc. 'A'	USD	1,097	26,163	0.02	Harley-Davidson, Inc.	USD	3,793	139,734	0.11
Fluor Corp.	USD	4,623	181,083	0.14	Harmonic, Inc.	USD	2,851	37,177	0.03
Flywire Corp.	USD	2,462	56,995	0.04	Harmony Biosciences Holdings, Inc.	USD	1,004	32,429	0.03
FMC Corp.	USD	3,392	213,866	0.17	Hasbro, Inc.	USD	3,572	182,386	0.14
FNB Corp.	USD	9,413	129,617	0.10	HashiCorp, Inc. 'A'	USD	2,866	67,752	0.05
Foot Locker, Inc.	USD	2,248	70,025	0.05	Hawaiian Electric Industries, Inc.	USD	3,001	42,584	0.03
Forestar Group, Inc.	USD	498	16,469	0.01	Hayward Holdings, Inc.	USD	3,435	46,716	0.04
FormFactor, Inc.	USD	2,116	88,258	0.07	HB Fuller Co.	USD	1,469	119,591	0.09
Fortrea Holdings, Inc.	USD	2,229	77,792	0.06	Healthcare Services Group, Inc.	USD	1,864	19,330	0.02
Fortune Brands Innovations, Inc.	USD	3,429	261,084	0.20	HealthEquity, Inc.	USD	2,327	154,280	0.12
Forward Air Corp.	USD	697	43,820	0.03	HealthStream, Inc.	USD	673	18,191	0.01
Four Corners Property Trust, Inc., REIT	USD	2,465	62,364	0.05	Heartland Express, Inc.	USD	1,310	18,681	0.01
Fox Factory Holding Corp.	USD	1,153	77,804	0.06	Heartland Financial USA, Inc.	USD	1,116	41,973	0.03
Franklin BSP Realty Trust, Inc., REIT	USD	2,232	30,154	0.02	Hecla Mining Co.	USD	15,813	76,061	0.06
Franklin Electric Co., Inc.	USD	1,092	105,542	0.08	Helen of Troy Ltd.	USD	645	77,922	0.06
Fresh Del Monte Produce, Inc.	USD	831	21,814	0.02	Helios Technologies, Inc.	USD	828	37,550	0.03
Freshpet, Inc.	USD	1,274	110,532	0.09	Helix Energy Solutions Group, Inc.	USD	3,897	40,061	0.03
Freshworks, Inc. 'A'	USD	4,515	106,057	0.08	Helmerich & Payne, Inc.	USD	2,682	97,142	0.08
Frontdoor, Inc.	USD	2,099	73,927	0.06	Herbalife Ltd.	USD	2,640	40,286	0.03
Frontier Communications Parent, Inc.	USD	5,999	152,015	0.12	Herc Holdings, Inc.	USD	672	100,054	0.08
FTAI Aviation Ltd.	USD	2,698	125,187	0.10	Heritage Financial Corp.	USD	945	20,214	0.02
FTI Consulting, Inc.	USD	964	191,981	0.15	Hertz Global Holdings, Inc.	USD	3,487	36,230	0.03
Fulgent Genetics, Inc.	USD	542	15,669	0.01	Hexcel Corp.	USD	2,287	168,666	0.13
Fulton Financial Corp.	USD	4,239	69,774	0.05	HF Sinclair Corp.	USD	4,101	227,893	0.18
GameStop Corp. 'A'	USD	7,276	127,548	0.10	HighPeak Energy, Inc.	USD	585	8,330	0.01
Gaming & Leisure Properties, Inc., REIT	USD	6,728	332,027	0.26	Highwoods Properties, Inc., REIT	USD	2,873	65,964	0.05
Gap, Inc. (The)	USD	5,840	122,114	0.09	Hillenbrand, Inc.	USD	1,899	90,867	0.07
Gates Industrial Corp. plc	USD	3,864	51,855	0.04	Hillman Solutions Corp.	USD	5,256	48,408	0.04
GATX Corp.	USD	889	106,876	0.08	Hilltop Holdings, Inc.	USD	1,254	44,153	0.03

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hilton Grand Vacations, Inc.	USD	2,108	84,699	0.07	KBR, Inc.	USD	3,664	203,022	0.16
Hims & Hers Health, Inc.	USD	3,515	31,283	0.02	Kelly Services, Inc. 'A'	USD	853	18,442	0.01
HNI Corp.	USD	1,266	52,957	0.04	Kemper Corp.	USD	1,537	74,806	0.06
Home BancShares, Inc.	USD	5,293	134,072	0.10	Kennametal, Inc.	USD	2,070	53,385	0.04
Hope Bancorp, Inc.	USD	3,168	38,269	0.03	Kennedy-Wilson Holdings, Inc.	USD	3,001	37,152	0.03
Horace Mann Educators Corp.	USD	1,110	36,297	0.03	Keros Therapeutics, Inc.	USD	583	23,180	0.02
Houlihan Lokey, Inc. 'A'	USD	1,406	168,593	0.13	Kforce, Inc.	USD	507	34,253	0.03
Howard Hughes Holdings, Inc.	USD	827	70,750	0.05	Kilroy Realty Corp., REIT	USD	3,033	120,835	0.09
Hub Group, Inc. 'A'	USD	848	77,965	0.06	Kinetik Holdings, Inc. 'A'	USD	474	15,832	0.01
Hudson Pacific Properties, Inc., REIT	USD	3,831	35,667	0.03	Kinsale Capital Group, Inc.	USD	604	202,286	0.16
Huntsman Corp.	USD	4,514	113,437	0.09	Kirby Corp.	USD	1,552	121,801	0.09
Huron Consulting Group, Inc.	USD	479	49,241	0.04	Kite Realty Group Trust, REIT	USD	5,970	136,474	0.11
Hyatt Hotels Corp. 'A'	USD	1,090	142,147	0.11	KKR Real Estate Finance Trust, Inc., REIT	USD	1,575	20,837	0.02
IAC, Inc.	USD	2,001	104,812	0.08	Knight-Swift Transportation Holdings, Inc. 'A'	USD	4,101	236,423	0.18
ICF International, Inc.	USD	511	68,520	0.05	Knowles Corp.	USD	2,452	43,915	0.03
Ichor Holdings Ltd.	USD	791	26,601	0.02	Kodiak Gas Services, Inc.	USD	494	9,920	0.01
ICU Medical, Inc.	USD	556	55,455	0.04	Kohl's Corp.	USD	2,727	78,210	0.06
IDACORP, Inc.	USD	1,377	135,387	0.11	Kontoor Brands, Inc.	USD	1,524	95,128	0.07
Ideaya Biosciences, Inc.	USD	1,509	53,690	0.04	Korn Ferry	USD	1,354	80,360	0.06
IES Holdings, Inc.	USD	233	18,458	0.01	Kosmos Energy Ltd.	USD	12,020	80,654	0.06
ImmunityBio, Inc.	USD	3,583	17,987	0.01	Kratos Defense & Security Solutions, Inc.	USD	3,490	70,812	0.05
Immunogen, Inc.	USD	7,246	214,844	0.17	Krispy Kreme, Inc.	USD	2,065	31,161	0.02
Immunovant, Inc.	USD	1,695	71,410	0.06	Krystal Biotech, Inc.	USD	677	83,989	0.07
Impinj, Inc.	USD	627	56,449	0.04	Kura Oncology, Inc.	USD	1,842	26,488	0.02
Inari Medical, Inc.	USD	1,306	84,786	0.07	Kymera Therapeutics, Inc.	USD	1,038	26,427	0.02
Independence Realty Trust, Inc., REIT	USD	6,110	93,483	0.07	Kyndryl Holdings, Inc.	USD	6,206	128,961	0.10
Independent Bank Corp.	USD	1,146	75,418	0.06	Ladder Capital Corp., REIT 'A'	USD	3,104	35,727	0.03
Independent Bank Group, Inc.	USD	971	49,404	0.04	Lakeland Bancorp, Inc.	USD	1,762	26,060	0.02
indie Semiconductor, Inc. 'A'	USD	3,884	31,499	0.02	Lakeland Financial Corp.	USD	690	44,960	0.03
Infinera Corp.	USD	5,476	26,011	0.02	Lamar Advertising Co., REIT 'A'	USD	2,368	251,671	0.20
Informatica, Inc. 'A'	USD	1,089	30,917	0.02	Lancaster Colony Corp.	USD	543	90,350	0.07
Ingevity Corp.	USD	985	46,512	0.04	Landstar System, Inc.	USD	977	189,196	0.15
Ingles Markets, Inc. 'A'	USD	393	33,943	0.03	Lantheus Holdings, Inc.	USD	1,857	115,134	0.09
Ingredion, Inc.	USD	1,773	192,424	0.15	Lattice Semiconductor Corp.	USD	3,744	258,299	0.20
Inhibrx, Inc.	USD	794	30,172	0.02	Laureate Education, Inc. 'A'	USD	3,592	49,246	0.04
Innospec, Inc.	USD	675	83,187	0.06	La-Z-Boy, Inc.	USD	1,165	43,012	0.03
Innovative Industrial Properties, Inc., REIT 'A'	USD	764	77,026	0.06	LCI Industries	USD	688	86,488	0.07
Innoviva, Inc.	USD	1,537	24,653	0.02	Legalzoom.com, Inc.	USD	3,211	36,284	0.03
Insight Enterprises, Inc.	USD	758	134,310	0.10	Leggett & Platt, Inc.	USD	3,595	94,081	0.07
Insmed, Inc.	USD	3,617	112,091	0.09	LeMaitre Vascular, Inc.	USD	543	30,821	0.02
Insperty, Inc.	USD	924	108,311	0.08	Lemonade, Inc.	USD	1,701	27,437	0.02
Inspire Medical Systems, Inc.	USD	804	163,558	0.13	LendingClub Corp.	USD	2,919	25,512	0.02
Installed Building Products, Inc.	USD	648	118,467	0.09	Leonardo DRS, Inc.	USD	1,408	28,216	0.02
Instructure Holdings, Inc.	USD	569	15,369	0.01	Leslie's, Inc.	USD	4,841	33,451	0.03
Intapp, Inc.	USD	677	25,740	0.02	Levi Strauss & Co. 'A'	USD	2,525	41,763	0.03
Integer Holdings Corp.	USD	906	89,766	0.07	LGI Homes, Inc.	USD	550	73,238	0.06
Integra LifeSciences Holdings Corp.	USD	1,901	82,789	0.06	Liberty Energy, Inc. 'A'	USD	4,280	77,639	0.06
Integral Ad Science Holding Corp.	USD	1,371	19,729	0.02	Liberty Latin America Ltd. 'A'	USD	975	7,127	0.01
Intellia Therapeutics, Inc.	USD	2,339	71,316	0.06	Liberty Latin America Ltd. 'C'	USD	3,379	24,802	0.02
Inter Parfums, Inc.	USD	492	70,853	0.06	Liberty Media Corp.-Liberty Live 'A'	USD	685	25,037	0.02
Interactive Brokers Group, Inc. 'A'	USD	2,898	240,244	0.19	Liberty Media Corp.-Liberty Live 'C'	USD	1,585	59,263	0.05
InterDigital, Inc.	USD	665	72,179	0.06	Life Time Group Holdings, Inc.	USD	1,593	24,022	0.02
International Bancshares Corp.	USD	1,454	78,981	0.06	LifeStance Health Group, Inc.	USD	2,671	20,914	0.02
International Money Express, Inc.	USD	878	19,395	0.02	Ligand Pharmaceuticals, Inc.	USD	474	33,853	0.03
International Seaways, Inc.	USD	955	43,433	0.03	Light & Wonder, Inc.	USD	2,451	201,252	0.16
Intra-Cellular Therapies, Inc.	USD	2,619	187,573	0.15	Lincoln Electric Holdings, Inc.	USD	1,558	338,803	0.26
InvenTrust Properties Corp., REIT	USD	1,769	44,826	0.03	Lincoln National Corp.	USD	4,590	123,792	0.10
Invesco Ltd.	USD	8,867	158,187	0.12	Lindsay Corp.	USD	301	38,877	0.03
Ionis Pharmaceuticals, Inc.	USD	3,897	197,149	0.15	Lions Gate Entertainment Corp. 'A'	USD	1,440	15,696	0.01
IonQ, Inc.	USD	4,640	57,490	0.04	Lions Gate Entertainment Corp. 'B'	USD	3,640	37,092	0.03
Iovance Biotherapeutics, Inc.	USD	5,981	48,626	0.04	Lithia Motors, Inc. 'A'	USD	748	246,301	0.19
IPG Photonics Corp.	USD	832	90,305	0.07	Littelfuse, Inc.	USD	677	181,138	0.14
iRhythm Technologies, Inc.	USD	830	88,843	0.07	Live Oak Bancshares, Inc.	USD	787	35,808	0.03
Iridium Communications, Inc.	USD	3,025	124,509	0.10	Livent Corp.	USD	4,897	88,048	0.07
iRobot Corp.	USD	752	29,102	0.02	LiveRamp Holdings, Inc.	USD	1,782	67,502	0.05
Ironwood Pharmaceuticals, Inc. 'A'	USD	3,710	42,442	0.03	Louisiana-Pacific Corp.	USD	1,747	123,740	0.10
Itron, Inc.	USD	1,238	93,481	0.07	USB Industries, Inc.	USD	1,428	13,295	0.01
ITT, Inc.	USD	2,233	266,442	0.21	LTC Properties, Inc., REIT	USD	1,127	36,199	0.03
J & J Snack Foods Corp.	USD	410	68,527	0.05	Lumen Technologies, Inc.	USD	27,013	49,434	0.04
Jabil, Inc.	USD	3,416	435,198	0.34	Lumentum Holdings, Inc.	USD	1,816	95,195	0.07
Jack in the Box, Inc.	USD	531	43,346	0.03	Luminar Technologies, Inc. 'A'	USD	7,141	24,065	0.02
Jackson Financial, Inc. 'A'	USD	1,956	100,147	0.08	LXP Industrial Trust, REIT	USD	7,940	78,765	0.06
Jamf Holding Corp.	USD	1,328	23,984	0.02	Lyft, Inc. 'A'	USD	9,215	138,133	0.11
Janus International Group, Inc.	USD	3,087	40,285	0.03	M/I Homes, Inc.	USD	759	104,545	0.08
JBG SMITH Properties, REIT	USD	2,390	40,654	0.03	Macerich Co. (The), REIT	USD	5,864	90,482	0.07
Jefferies Financial Group, Inc.	USD	4,281	172,995	0.13	MACOM Technology Solutions Holdings, Inc.	USD	1,488	138,310	0.11
JELD-WEN Holding, Inc.	USD	2,217	41,857	0.03	Macy's, Inc.	USD	7,458	150,055	0.12
JetBlue Airways Corp.	USD	9,078	50,383	0.04	Madison Square Garden Entertainment Corp. 'A'	USD	1,093	34,746	0.03
Joby Aviation, Inc.	USD	11,417	75,923	0.06	Madison Square Garden Sports Corp.	USD	450	81,823	0.06
John Bean Technologies Corp.	USD	863	85,825	0.07	Madrigal Pharmaceuticals, Inc.	USD	367	84,916	0.07
John Wiley & Sons, Inc. 'A'	USD	1,203	38,183	0.03	Magnite, Inc.	USD	3,208	29,963	0.02
Jones Lang LaSalle, Inc.	USD	1,292	244,020	0.19	Magnolia Oil & Gas Corp. 'A'	USD	4,566	97,210	0.08
Kadant, Inc.	USD	303	84,934	0.07	Malibu Boats, Inc. 'A'	USD	542	29,712	0.02
Kaiser Aluminum Corp.	USD	432	30,754	0.02	Manhattan Associates, Inc.	USD	1,670	359,584	0.28
Karuna Therapeutics, Inc.	USD	987	312,395	0.24	ManpowerGroup, Inc.	USD	1,327	105,457	0.08
KB Home	USD	1,903	118,861	0.09					

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Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Marathon Digital Holdings, Inc.	USD	6,053	142,185	0.11	NCR Atleos Corp.	USD	1,916	46,540	0.04
Maravai LifeSciences Holdings, Inc. 'A'	USD	2,997	19,630	0.02	NCR Voyix Corp.	USD	3,835	64,850	0.05
Marcus & Millichap, Inc.	USD	660	28,829	0.02	Nelnet, Inc. 'A'	USD	512	45,169	0.04
Marqeta, Inc. 'A'	USD	10,962	76,515	0.06	Neogen Corp.	USD	5,885	118,347	0.09
Marriott Vacations Worldwide Corp.	USD	873	74,109	0.06	NeoGenomics, Inc.	USD	3,463	56,031	0.04
Marten Transport Ltd.	USD	1,576	33,064	0.03	NetScout Systems, Inc.	USD	1,860	40,827	0.03
Masimo Corp.	USD	1,343	157,413	0.12	Neumora Therapeutics, Inc.	USD	2,121	36,163	0.03
Masonite International Corp.	USD	596	50,457	0.04	New Fortress Energy, Inc. 'A'	USD	2,190	82,629	0.06
MasTec, Inc.	USD	1,666	126,150	0.10	New Jersey Resources Corp.	USD	2,659	118,538	0.09
Masterbrand, Inc.	USD	3,451	51,247	0.04	New York Community Bancorp, Inc.	USD	19,444	198,912	0.15
Matador Resources Co.	USD	3,073	174,731	0.14	New York Mortgage Trust, Inc., REIT	USD	2,441	20,822	0.02
Materion Corp.	USD	563	73,263	0.06	New York Times Co. (The) 'A'	USD	4,242	207,816	0.16
Mativ Holdings, Inc.	USD	1,469	22,490	0.02	Newell Brands, Inc.	USD	9,895	85,889	0.07
Matson, Inc.	USD	945	103,572	0.08	Newmark Group, Inc. 'A'	USD	3,815	41,812	0.03
Mattel, Inc.	USD	9,219	174,055	0.14	NewMarket Corp.	USD	207	112,987	0.09
Matterport, Inc.	USD	7,045	18,951	0.01	NexPoint Residential Trust, Inc., REIT	USD	635	21,863	0.02
Matthews International Corp. 'A'	USD	820	30,053	0.02	Nexstar Media Group, Inc. 'A'	USD	880	137,940	0.11
Maximus, Inc.	USD	1,661	139,291	0.11	NextDecade Corp.	USD	2,503	11,939	0.01
MaxLinear, Inc. 'A'	USD	2,074	49,299	0.04	NEXTracker, Inc. 'A'	USD	1,218	57,063	0.04
McGrath RentCorp	USD	664	79,428	0.06	Nicolet Bankshares, Inc.	USD	367	29,536	0.02
MDC Holdings, Inc.	USD	1,651	91,218	0.07	NMI Holdings, Inc. 'A'	USD	2,055	60,992	0.05
MDU Resources Group, Inc.	USD	5,371	106,346	0.08	NNN REIT, Inc.	USD	4,964	213,948	0.17
Medical Properties Trust, Inc., REIT	USD	16,300	80,033	0.06	Nordson Corp.	USD	1,392	367,711	0.29
Medifast, Inc.	USD	297	19,964	0.02	Nordstrom, Inc.	USD	2,838	52,361	0.04
Medpace Holdings, Inc.	USD	639	195,873	0.15	Northern Oil & Gas, Inc.	USD	2,520	93,416	0.07
Merchants Bancorp	USD	428	18,224	0.01	Northwest Bancshares, Inc.	USD	3,313	41,346	0.03
Mercury General Corp.	USD	726	27,087	0.02	Northwest Natural Holding Co.	USD	1,000	38,940	0.03
Mercury Systems, Inc.	USD	1,388	50,759	0.04	Northwestern Energy Group, Inc.	USD	1,568	79,796	0.06
MeridianLink, Inc.	USD	515	12,757	0.01	Norwegian Cruise Line Holdings Ltd.	USD	11,566	231,783	0.18
Merit Medical Systems, Inc.	USD	1,570	119,257	0.09	NOV, Inc.	USD	10,697	216,935	0.17
Meritage Homes Corp.	USD	953	166,013	0.13	Novanta, Inc.	USD	971	163,526	0.13
Methode Electronics, Inc.	USD	937	21,298	0.02	Novavax, Inc.	USD	3,008	14,438	0.01
MFA Financial, Inc., REIT	USD	2,758	31,083	0.02	NOW, Inc.	USD	2,794	31,628	0.02
MGE Energy, Inc.	USD	921	66,598	0.05	Nu Skin Enterprises, Inc. 'A'	USD	1,337	25,965	0.02
MGIC Investment Corp.	USD	7,525	145,157	0.11	Nutanix, Inc. 'A'	USD	6,623	315,851	0.25
MGP Ingredients, Inc.	USD	402	39,605	0.03	Nuvalent, Inc. 'A'	USD	852	62,699	0.05
MicroStrategy, Inc. 'A'	USD	371	234,331	0.18	NV5 Global, Inc.	USD	383	42,559	0.03
Middlesex Corp. (The)	USD	1,400	206,038	0.16	Oceaneering International, Inc.	USD	2,723	57,945	0.04
Middlesex Water Co.	USD	484	31,760	0.02	OceanFirst Financial Corp.	USD	1,608	27,915	0.02
MillerKnoll, Inc.	USD	1,999	53,333	0.04	ODP Corp. (The)	USD	984	55,399	0.04
Minerals Technologies, Inc.	USD	812	57,904	0.04	OGX Energy Corp.	USD	5,455	190,543	0.15
Mirati Therapeutics, Inc.	USD	1,730	101,638	0.08	O-I Glass, Inc.	USD	4,201	68,812	0.05
Mirion Technologies, Inc. 'A'	USD	5,164	52,931	0.04	Old National Bancorp	USD	7,644	129,107	0.10
Mission Produce, Inc.	USD	1,174	11,846	0.01	Old Republic International Corp.	USD	7,102	208,799	0.16
Mister Car Wash, Inc.	USD	2,540	21,946	0.02	Olin Corp.	USD	3,331	179,707	0.14
MKS Instruments, Inc.	USD	1,576	162,123	0.13	Ollie's Bargain Outlet Holdings, Inc.	USD	1,679	127,419	0.10
Model N, Inc.	USD	1,034	27,846	0.02	Omega Flex, Inc.	USD	96	6,769	0.01
Modine Manufacturing Co.	USD	1,302	77,729	0.06	Omega Healthcare Investors, Inc., REIT	USD	6,659	204,165	0.16
ModivCare, Inc.	USD	305	13,417	0.01	OmniAb, Inc., 12.50 Earn-out*	USD	29	-	-
Moelis & Co. 'A'	USD	1,815	101,876	0.08	OmniAb, Inc., 15.00 Earn-out*	USD	29	-	-
Mohawk Industries, Inc.	USD	1,449	149,972	0.12	Omniceil, Inc.	USD	1,239	46,624	0.04
Monarch Casino & Resort, Inc.	USD	367	25,378	0.02	ONE Gas, Inc.	USD	1,414	90,100	0.07
Monro, Inc.	USD	854	25,056	0.02	OneMain Holdings, Inc. 'A'	USD	3,139	154,439	0.12
Montauk Renewables, Inc.	USD	1,814	16,163	0.01	Onto Innovation, Inc.	USD	1,336	204,274	0.16
Montrose Environmental Group, Inc.	USD	760	24,419	0.02	Open Lending Corp. 'A'	USD	2,665	22,679	0.02
Moog, Inc. 'A'	USD	780	112,928	0.09	Opendoor Technologies, Inc.	USD	16,773	75,143	0.06
Morningstar, Inc.	USD	724	207,238	0.16	OPENLANE, Inc.	USD	2,922	43,275	0.03
Morphic Holding, Inc.	USD	1,088	31,421	0.02	OPKO Health, Inc.	USD	12,170	18,377	0.01
MP Materials Corp.	USD	3,667	72,790	0.06	Option Care Health, Inc.	USD	4,820	162,386	0.13
Mr Cooper Group, Inc.	USD	1,705	111,030	0.09	Organix & Co.	USD	6,956	100,306	0.08
MSA Safety, Inc.	USD	1,011	170,687	0.13	Origen Bancorp, Inc.	USD	769	27,353	0.02
MSC Industrial Direct Co., Inc. 'A'	USD	1,256	127,183	0.10	Orion SA	USD	1,471	40,791	0.03
Mueller Industries, Inc.	USD	3,086	145,505	0.11	Ormat Technologies, Inc.	USD	1,457	110,426	0.09
Mueller Water Products, Inc. 'A'	USD	4,258	61,315	0.05	OrthoPedictrics Corp.	USD	438	14,239	0.01
Multiplan Corp.	USD	7,606	10,953	0.01	Oscar Health, Inc. 'A'	USD	3,920	35,868	0.03
Murphy Oil Corp.	USD	4,198	179,087	0.14	Oshkosh Corp.	USD	1,669	180,936	0.14
Murphy USA, Inc.	USD	561	200,030	0.16	OSI Systems, Inc.	USD	454	58,589	0.05
Myers Industries, Inc.	USD	844	16,500	0.01	Otter Tail Corp.	USD	1,125	95,591	0.07
MYR Group, Inc.	USD	436	63,059	0.05	Outfront Media, Inc., REIT	USD	3,798	53,020	0.04
Myriad Genetics, Inc.	USD	2,418	46,281	0.04	Ovintiv, Inc.	USD	6,912	303,575	0.24
N-able, Inc.	USD	1,863	24,685	0.02	Owens & Minor, Inc.	USD	1,938	37,345	0.03
Nabors Industries Ltd.	USD	244	19,918	0.02	Oxford Industries, Inc.	USD	423	42,300	0.03
Napco Security Technologies, Inc.	USD	895	30,654	0.02	Pacific Biosciences of California, Inc.	USD	6,839	67,091	0.05
Natera, Inc.	USD	3,268	204,708	0.16	Pacific Premier Bancorp, Inc.	USD	2,358	68,641	0.05
National Bank Holdings Corp. 'A'	USD	1,025	38,120	0.03	Pacira BioSciences, Inc.	USD	1,258	42,445	0.03
National Beverage Corp.	USD	668	33,213	0.03	Pactiv Evergreen, Inc.	USD	943	12,929	0.01
National Fuel Gas Co.	USD	2,409	120,860	0.09	PagerDuty, Inc.	USD	2,410	55,792	0.04
National Health Investors, Inc., REIT	USD	1,132	63,222	0.05	Palomar Holdings, Inc.	USD	644	35,742	0.03
National HealthCare Corp.	USD	397	36,691	0.03	Papa John's International, Inc.	USD	890	67,845	0.05
National Research Corp.	USD	388	15,349	0.01	Par Pacific Holdings, Inc.	USD	1,641	59,683	0.05
National Storage Affiliates Trust, REIT	USD	2,161	89,617	0.07	PAR Technology Corp.	USD	752	32,742	0.03
National Vision Holdings, Inc.	USD	2,129	44,560	0.03	Paragon 28, Inc.	USD	971	12,070	0.01
National Western Life Group, Inc. 'A'	USD	54	26,083	0.02	Paramount Global 'B'	USD	14,022	207,385	0.16
Navient Corp.	USD	2,314	43,087	0.03	Paramount Group, Inc., REIT	USD	5,002	25,860	0.02
Navitas Semiconductor Corp. 'A'	USD	3,230	26,066	0.02	Park Hotels & Resorts, Inc., REIT	USD	5,702	87,241	0.07
NBT Bancorp, Inc.	USD	1,276	53,477	0.04	Park National Corp.	USD	387	51,417	0.04
nCino, Inc.	USD	1,661	55,859	0.04	Parsons Corp.	USD	1,186	74,374	0.06

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Pathward Financial, Inc.	USD	703	37,210	0.03	Rapid7, Inc.	USD	1,667	95,186	0.07
Patrick Industries, Inc.	USD	592	59,407	0.05	Rayonier, Inc., REIT	USD	3,587	119,842	0.09
Patterson Cos., Inc.	USD	2,349	66,829	0.05	RayzeBio, Inc.	USD	1,264	78,583	0.06
Patterson-UTI Energy, Inc.	USD	10,240	110,592	0.09	RBC Bearings, Inc.	USD	739	210,534	0.16
Paycor HCM, Inc.	USD	1,752	37,826	0.03	Ready Capital Corp., REIT	USD	4,682	47,991	0.04
Payoneer Global, Inc.	USD	6,395	33,318	0.03	Recursion Pharmaceuticals, Inc. 'A'	USD	4,208	41,491	0.03
PBF Energy, Inc. 'A'	USD	2,967	130,429	0.10	Red Rock Resorts, Inc. 'A'	USD	1,346	71,782	0.06
PC Connection, Inc.	USD	310	20,835	0.02	Redwood Trust, Inc., REIT	USD	3,230	23,934	0.02
PDF Solutions, Inc.	USD	782	25,133	0.02	Regal Rexnord Corp.	USD	1,805	267,176	0.21
Peabody Energy Corp.	USD	2,990	72,717	0.06	REGENXBIO, Inc.	USD	1,052	18,883	0.01
Pebblebrook Hotel Trust, REIT	USD	3,225	51,536	0.04	Relay Therapeutics, Inc.	USD	2,329	25,642	0.02
Pediatric Medical Group, Inc.	USD	2,285	21,250	0.02	Reliance Steel & Aluminum Co.	USD	1,565	437,699	0.34
Pegasystems, Inc.	USD	1,105	53,990	0.04	Remitix Global, Inc.	USD	3,698	71,815	0.06
Peloton Interactive, Inc. 'A'	USD	9,123	55,559	0.04	Renasant Corp.	USD	1,512	50,924	0.04
Penn Entertainment, Inc.	USD	4,115	107,072	0.08	Repay Holdings Corp. 'A'	USD	2,132	18,207	0.01
PennyMac Financial Services, Inc.	USD	721	63,715	0.05	Repligen Corp.	USD	1,325	238,235	0.18
PennyMac Mortgage Investment Trust, REIT	USD	2,231	33,353	0.03	Replimune Group, Inc.	USD	1,081	9,113	0.01
Penske Automotive Group, Inc.	USD	541	86,836	0.07	Republic Bancorp, Inc. 'A'	USD	254	14,011	0.01
Penumbra, Inc.	USD	991	249,276	0.19	Resideo Technologies, Inc.	USD	3,953	74,395	0.06
Perficient, Inc.	USD	935	61,542	0.05	Resolute Forest Products, Inc. CVR*	USD	218	310	-
Performance Food Group Co.	USD	4,225	292,159	0.23	Retail Opportunity Investments Corp., REIT	USD	3,409	47,828	0.04
Permian Resources Corp. 'A'	USD	10,788	146,717	0.11	Revance Therapeutics, Inc.	USD	2,191	19,259	0.01
Petco Health & Wellness Co., Inc. 'A'	USD	2,485	7,853	0.01	REVOLUTION Medicines, Inc.	USD	3,319	95,189	0.07
PGT Innovations, Inc.	USD	1,544	62,841	0.05	Revolve Group, Inc. 'A'	USD	1,079	17,890	0.01
Phillips Edison & Co., Inc., REIT	USD	3,253	118,669	0.09	Rexford Industrial Realty, Inc., REIT	USD	5,354	300,359	0.23
Phinia, Inc.	USD	1,249	37,832	0.03	Reynolds Consumer Products, Inc.	USD	1,207	32,396	0.03
Photonics, Inc.	USD	1,607	50,412	0.04	RH	USD	406	118,341	0.09
Phreesia, Inc.	USD	1,351	31,276	0.02	Rhythm Pharmaceuticals, Inc.	USD	1,330	61,140	0.05
Physicians Realty Trust, REIT	USD	6,464	86,036	0.07	RingCentral, Inc. 'A'	USD	2,029	68,885	0.05
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	3,353	23,840	0.02	Riot Platforms, Inc.	USD	5,473	84,667	0.07
Pilgrim's Pride Corp.	USD	1,128	31,200	0.02	Rithm Capital Corp., REIT	USD	13,162	140,570	0.11
Pinnacle Financial Partners, Inc.	USD	2,090	182,290	0.14	RLI Corp.	USD	1,111	147,896	0.11
Piper Sandler Cos	USD	480	83,938	0.07	RLJ Lodging Trust, REIT	USD	4,236	49,646	0.04
Pitney Bowes, Inc.	USD	4,337	19,083	0.01	Robert Half, Inc.	USD	2,847	250,308	0.19
PJT Partners, Inc. 'A'	USD	627	63,872	0.05	Robinhood Markets, Inc. 'A'	USD	13,648	173,876	0.13
Planet Fitness, Inc. 'A'	USD	2,324	169,652	0.13	Rocket Cos., Inc. 'A'	USD	3,224	46,684	0.04
Planet Labs PBC	USD	5,526	13,649	0.01	Rocket Lab USA, Inc.	USD	7,213	39,888	0.03
Plexus Corp.	USD	743	80,341	0.06	Rocket Pharmaceuticals, Inc.	USD	1,824	54,665	0.04
Pliant Therapeutics, Inc.	USD	1,278	23,145	0.02	Rogers Corp.	USD	506	66,827	0.05
Plug Power, Inc.	USD	14,944	67,248	0.05	Roivant Sciences Ltd.	USD	10,314	115,826	0.09
PNM Resources, Inc.	USD	2,337	97,219	0.08	Roku, Inc. 'A'	USD	3,225	295,604	0.23
Polaris, Inc.	USD	1,392	131,920	0.10	Rover Group, Inc. 'A'	USD	2,644	28,767	0.02
Portillo's, Inc. 'A'	USD	1,272	20,263	0.02	Royal Gold, Inc.	USD	1,791	216,639	0.17
Portland General Electric Co.	USD	2,753	119,315	0.09	RPC, Inc.	USD	2,668	19,423	0.02
Post Holdings, Inc.	USD	1,340	118,000	0.09	RPM International, Inc.	USD	3,380	377,309	0.29
PotlatchDeltic Corp., REIT	USD	2,153	105,712	0.08	Rush Enterprises, Inc. 'A'	USD	1,625	81,738	0.06
Power Integrations, Inc.	USD	1,536	126,121	0.10	Rush Enterprises, Inc. 'B'	USD	227	12,026	0.01
PowerSchool Holdings, Inc. 'A'	USD	1,936	45,612	0.04	RXO, Inc.	USD	3,175	73,851	0.06
Preferred Bank	USD	352	25,714	0.02	Ryan Specialty Holdings, Inc. 'A'	USD	2,701	116,197	0.09
Premier Financial Corp.	USD	937	22,582	0.02	Ryder System, Inc.	USD	1,201	138,187	0.11
Premier, Inc. 'A'	USD	3,252	72,715	0.06	Ryerson Holding Corp.	USD	795	27,571	0.02
Prestige Consumer Healthcare, Inc.	USD	1,346	82,402	0.06	Ryman Hospitality Properties, Inc., REIT	USD	1,586	174,555	0.14
PriceSmart, Inc.	USD	682	51,682	0.04	S&T Bancorp, Inc.	USD	1,005	33,587	0.03
Primerica, Inc.	USD	952	195,884	0.15	Sabra Health Care REIT, Inc.	USD	5,725	81,696	0.06
Primoris Services Corp.	USD	1,452	48,221	0.04	Sabre Corp.	USD	9,830	43,252	0.03
Privia Health Group, Inc.	USD	2,865	65,981	0.05	Safety Insurance Group, Inc.	USD	398	30,244	0.02
ProAssurance Corp.	USD	1,388	19,141	0.01	Sage Therapeutics, Inc.	USD	1,464	31,725	0.02
PROCEPT BioRobotics Corp.	USD	1,162	48,699	0.04	Saia, Inc.	USD	722	316,395	0.25
Procore Technologies, Inc.	USD	2,344	162,252	0.13	Sally Beauty Holdings, Inc.	USD	2,895	38,446	0.03
ProFrac Holding Corp. 'A'	USD	708	6,004	0.00	Samsara, Inc. 'A'	USD	4,228	141,131	0.11
PROG Holdings, Inc.	USD	1,217	37,617	0.03	Sana Biotechnology, Inc.	USD	2,724	11,114	0.01
Progress Software Corp.	USD	1,137	61,739	0.05	Sandy Spring Bancorp, Inc.	USD	1,207	32,879	0.03
Progyny, Inc.	USD	2,222	82,614	0.06	Sanmina Corp.	USD	1,546	79,418	0.06
ProPetro Holding Corp.	USD	2,156	18,067	0.01	Sarepta Therapeutics, Inc.	USD	2,457	236,929	0.18
PROS Holdings, Inc.	USD	1,172	45,462	0.04	Saul Centers, Inc., REIT	USD	336	13,195	0.01
Prosperity Bancshares, Inc.	USD	2,524	170,951	0.13	Savers Value Village, Inc.	USD	4,371	75,968	0.06
Protagonist Therapeutics, Inc.	USD	1,482	33,982	0.03	ScanSource, Inc.	USD	672	26,618	0.02
Proto Labs, Inc.	USD	662	25,792	0.02	Schneider National, Inc. 'B'	USD	1,019	25,934	0.02
Provident Financial Services, Inc.	USD	1,926	34,726	0.03	Schnitzer Steel Industries, Inc. 'A'	USD	706	21,293	0.02
PTC Therapeutics, Inc.	USD	2,048	56,443	0.04	Scholastic Corp.	USD	690	26,013	0.02
Pure Storage, Inc. 'A'	USD	7,587	270,552	0.21	Schrodinger, Inc.	USD	1,522	54,488	0.04
PureCycle Technologies, Inc.	USD	2,637	10,680	0.01	Science Applications International Corp.	USD	1,381	171,686	0.13
PVH Corp.	USD	1,646	201,010	0.16	Scotts Miracle-Gro Co. (The)	USD	1,096	69,870	0.05
Q2 Holdings, Inc.	USD	1,578	68,501	0.05	Seaboard Corp.	USD	7	24,991	0.02
Quaker Chemical Corp.	USD	377	80,459	0.06	Seacoast Banking Corp. of Florida	USD	2,311	65,771	0.05
Qualys, Inc.	USD	1,003	196,869	0.15	Sealed Air Corp.	USD	3,924	143,304	0.11
Quanex Building Products Corp.	USD	893	27,299	0.02	SeaWorld Entertainment, Inc.	USD	991	52,355	0.04
QuantumScape Corp. 'A'	USD	9,375	65,156	0.05	SEI Investments Co.	USD	2,951	187,536	0.15
QuidelOrtho Corp.	USD	1,351	99,569	0.08	Select Medical Holdings Corp.	USD	2,864	67,304	0.05
R1 RCM, Inc.	USD	5,330	56,338	0.04	Selective Insurance Group, Inc.	USD	1,648	163,943	0.13
Radian Group, Inc.	USD	4,160	118,768	0.09	Semtech Corp.	USD	1,745	38,233	0.03
RadNet, Inc.	USD	1,743	60,604	0.05	Sensata Technologies Holding plc	USD	4,111	154,450	0.12
Ralph Lauren Corp. 'A'	USD	1,020	147,084	0.11	Sensient Technologies Corp.	USD	1,148	75,768	0.06
Rambus, Inc.	USD	2,923	199,495	0.15	SentinelOne, Inc. 'A'	USD	6,558	179,952	0.14
Range Resources Corp.	USD	6,528	198,712	0.15	Service Corp. International	USD	3,963	271,267	0.21
					Service Properties Trust, REIT	USD	4,506	38,481	0.03

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
ServisFirst Bancshares, Inc.	USD	1,471	98,013	0.08	Sweetgreen, Inc. 'A'	USD	2,289	25,866	0.02
SES AI Corp.	USD	3,747	6,857	0.01	Sylvamo Corp.	USD	955	46,900	0.04
Shake Shack, Inc. 'A'	USD	1,024	75,899	0.06	Symbotic, Inc. 'A'	USD	549	28,180	0.02
Shenandoah Telecommunications Co.	USD	1,317	28,474	0.02	Synaptics, Inc.	USD	1,065	121,495	0.09
Shift4 Payments, Inc. 'A'	USD	1,543	114,707	0.09	Syndax Pharmaceuticals, Inc.	USD	1,922	41,534	0.03
Shoals Technologies Group, Inc. 'A'	USD	4,628	71,919	0.06	Synovus Financial Corp.	USD	3,824	143,974	0.11
Shockwave Medical, Inc.	USD	1,003	191,132	0.15	Talos Energy, Inc.	USD	2,835	40,342	0.03
Shutterstock, Inc.	USD	672	32,444	0.03	Tandem Diabetes Care, Inc.	USD	1,770	52,357	0.04
Signet Jewelers Ltd.	USD	1,198	128,497	0.10	Tanger, Inc., REIT	USD	2,829	78,420	0.06
Silgan Holdings, Inc.	USD	2,241	101,405	0.08	Tapestry, Inc.	USD	6,237	229,584	0.18
Silicon Laboratories, Inc.	USD	860	113,752	0.09	Target Hospitality Corp.	USD	1,000	9,730	0.01
Simmons First National Corp. 'A'	USD	3,379	67,039	0.05	Taylor Morrison Home Corp. 'A'	USD	2,756	147,033	0.11
Simply Good Foods Co. (The)	USD	2,448	96,941	0.08	TD SYNEX Corp.	USD	1,414	152,161	0.12
Simpson Manufacturing Co., Inc.	USD	1,161	229,855	0.18	TechTarget, Inc.	USD	715	24,925	0.02
SITE Centers Corp., REIT	USD	5,159	70,317	0.05	Tecnoglass, Inc.	USD	618	28,249	0.02
SiteOne Landscape Supply, Inc.	USD	1,212	196,950	0.15	TEGNA, Inc.	USD	5,176	79,193	0.06
SiTime Corp.	USD	475	57,988	0.05	Teladoc Health, Inc.	USD	4,293	92,514	0.07
Sitio Royalties Corp. 'A'	USD	2,212	52,004	0.04	Telephone & Data Systems, Inc.	USD	2,706	49,655	0.04
Six Flags Entertainment Corp.	USD	1,941	48,608	0.04	Tempur Sealy International, Inc.	USD	4,633	236,144	0.18
SJW Group	USD	795	51,953	0.04	Tenable Holdings, Inc.	USD	3,186	146,747	0.11
Skechers USA, Inc. 'A'	USD	3,640	226,918	0.18	Tenet Healthcare Corp.	USD	2,740	207,062	0.16
Skyline Champion Corp.	USD	1,476	109,608	0.09	Tennant Co.	USD	508	47,087	0.04
Skyward Specialty Insurance Group, Inc.	USD	574	19,447	0.02	Teradata Corp.	USD	2,651	115,345	0.09
SkyWest, Inc.	USD	1,092	57,002	0.04	Terex Corp.	USD	1,821	104,635	0.08
SL Green Realty Corp., REIT	USD	1,756	79,319	0.06	Terreno Realty Corp., REIT	USD	2,196	137,623	0.11
SLM Corp.	USD	6,138	117,359	0.09	Tetra Tech, Inc.	USD	1,445	241,214	0.19
SM Energy Co.	USD	3,150	121,968	0.09	Texas Capital Bancshares, Inc.	USD	1,246	80,529	0.06
Smartsheet, Inc. 'A'	USD	3,678	175,882	0.14	Texas Roadhouse, Inc. 'A'	USD	1,816	221,970	0.17
Smith & Wesson Brands, Inc.	USD	1,209	16,394	0.01	TFS Financial Corp.	USD	1,436	21,095	0.02
SoFi Technologies, Inc.	USD	24,285	241,636	0.19	TG Therapeutics, Inc.	USD	3,794	64,802	0.05
SolarWinds Corp.	USD	1,293	16,150	0.01	Thor Industries, Inc.	USD	1,393	164,722	0.13
Sonic Automotive, Inc. 'A'	USD	372	20,910	0.02	Thoughtworks Holding, Inc.	USD	2,107	10,135	0.01
Sonoco Products Co.	USD	2,658	148,502	0.12	Thryv Holdings, Inc.	USD	848	17,257	0.01
Sonos, Inc.	USD	3,297	56,511	0.04	Tidewater, Inc.	USD	1,300	93,743	0.07
Sotera Health Co.	USD	2,895	48,781	0.04	Timken Co. (The)	USD	1,802	144,430	0.11
Southside Bancshares, Inc.	USD	813	25,463	0.02	TKO Group Holdings, Inc. 'A'	USD	1,453	118,536	0.09
SouthState Corp.	USD	1,979	167,127	0.13	Toast, Inc. 'A'	USD	10,506	191,840	0.15
Southwest Gas Holdings, Inc.	USD	1,455	92,174	0.07	Toll Brothers, Inc.	USD	2,928	300,969	0.23
Southwestern Energy Co.	USD	28,472	186,492	0.14	Tompkins Financial Corp.	USD	361	21,743	0.02
Sovos Brands, Inc.	USD	1,493	32,891	0.03	Tootsie Roll Industries, Inc.	USD	381	12,664	0.01
SP Plus Corp.	USD	535	27,419	0.02	TopBuild Corp.	USD	863	322,986	0.25
SpartanNash Co.	USD	938	21,527	0.02	Topgolf Callaway Brands Corp.	USD	3,932	56,385	0.04
Spectrum Brands Holdings, Inc.	USD	922	73,548	0.06	Toro Co. (The)	USD	2,685	257,733	0.20
Sphere Entertainment Co.	USD	652	22,142	0.02	Towne Bank	USD	1,893	56,336	0.04
Spire, Inc.	USD	1,437	89,583	0.07	TPG, Inc. 'A'	USD	1,605	69,288	0.05
Spirit AeroSystems Holdings, Inc. 'A'	USD	2,876	91,399	0.07	Tradeweb Markets, Inc. 'A'	USD	2,970	269,914	0.21
Spirit Airlines, Inc.	USD	2,963	48,564	0.04	TransMedics Group, Inc.	USD	853	67,327	0.05
Spirit Realty Capital, Inc., REIT	USD	3,846	168,032	0.13	Transocean Ltd.	USD	19,590	124,397	0.10
SpringWorks Therapeutics, Inc.	USD	1,539	56,174	0.04	Travel + Leisure Co.	USD	1,935	75,639	0.06
Sprinklr, Inc. 'A'	USD	2,838	34,170	0.03	Treace Medical Concepts, Inc.	USD	1,191	15,185	0.01
Sprout Social, Inc. 'A'	USD	1,266	77,783	0.06	TreeHouse Foods, Inc.	USD	1,327	55,004	0.04
Sprouts Farmers Market, Inc.	USD	2,762	132,880	0.10	Trex Co., Inc.	USD	2,953	244,479	0.19
SPS Commerce, Inc.	USD	994	192,677	0.15	Tri Pointe Homes, Inc.	USD	2,644	93,598	0.07
SPX Technologies, Inc.	USD	1,239	125,151	0.10	TriCo Bancshares	USD	872	37,470	0.03
Squarespace, Inc. 'A'	USD	1,217	40,173	0.03	TriMas Corp.	USD	1,126	28,522	0.02
St Joe Co. (The)	USD	965	58,074	0.05	TriNet Group, Inc.	USD	852	101,328	0.08
STAAR Surgical Co.	USD	1,327	41,416	0.03	Trinity Industries, Inc.	USD	2,213	58,844	0.05
STAG Industrial, Inc., REIT	USD	4,945	194,141	0.15	TripAdvisor, Inc.	USD	2,956	63,643	0.05
Standard Motor Products, Inc.	USD	553	22,015	0.02	Triumph Financial, Inc.	USD	628	50,353	0.04
Standex International Corp.	USD	325	51,474	0.04	Tronox Holdings plc	USD	3,235	45,808	0.04
Starwood Property Trust, Inc., REIT	USD	8,070	169,631	0.13	Trupanion, Inc.	USD	897	27,367	0.02
Steelcase, Inc. 'A'	USD	2,380	32,178	0.02	Trustmark Corp.	USD	1,548	43,158	0.03
Stellar Bancorp, Inc.	USD	1,419	39,505	0.03	TTEC Holdings, Inc.	USD	533	11,550	0.01
Stepan Co.	USD	595	56,257	0.04	TTM Technologies, Inc.	USD	2,764	43,699	0.03
StepStone Group, Inc. 'A'	USD	1,447	46,058	0.04	Twist Bioscience Corp.	USD	1,472	54,258	0.04
Stericycle, Inc.	USD	2,420	119,935	0.09	Two Harbors Investment Corp., REIT	USD	2,511	34,978	0.03
Sterling Check Corp.	USD	841	11,707	0.01	Udemy, Inc.	USD	2,325	34,247	0.03
Sterling Infrastructure, Inc.	USD	842	74,037	0.06	UFP Industries, Inc.	USD	1,679	210,798	0.16
Steven Madden Ltd.	USD	1,960	82,320	0.06	UGI Corp.	USD	5,705	140,343	0.11
Stewart Information Services Corp.	USD	742	43,593	0.03	U-Haul Holding Co.	USD	207	14,863	0.01
Stifel Financial Corp.	USD	2,729	188,710	0.15	U-Haul Holding Co. 'B'	USD	2,736	192,724	0.15
Stock Yards Bancorp, Inc.	USD	753	38,772	0.03	UiPath, Inc. 'A'	USD	11,620	288,641	0.22
StoneX Group, Inc.	USD	739	54,560	0.04	Ultra Clean Holdings, Inc.	USD	1,210	41,309	0.03
Strategic Education, Inc.	USD	621	57,362	0.04	Ultragenyx Pharmaceutical, Inc.	USD	2,019	96,549	0.07
Stride, Inc.	USD	1,147	68,097	0.05	UMB Financial Corp.	USD	1,199	100,176	0.08
Sturm Ruger & Co., Inc.	USD	479	21,771	0.02	Under Armour, Inc. 'A'	USD	5,144	45,216	0.04
Summit Hotel Properties, Inc., REIT	USD	2,913	19,575	0.02	Under Armour, Inc. 'C'	USD	4,403	36,765	0.03
Summit Materials, Inc. 'A'	USD	2,975	114,419	0.09	UniFirst Corp.	USD	410	74,993	0.06
Summit Therapeutics, Inc.	USD	3,131	8,172	0.01	United Bankshares, Inc.	USD	3,639	136,644	0.11
Sun Country Airlines Holdings, Inc.	USD	972	15,290	0.01	United Community Banks, Inc.	USD	3,239	94,773	0.07
Sunnova Energy International, Inc.	USD	2,624	40,016	0.03	United Natural Foods, Inc.	USD	1,606	26,065	0.02
SunPower Corp. 'A'	USD	2,191	10,583	0.01	United States Cellular Corp.	USD	390	16,201	0.01
Sunrun, Inc.	USD	5,928	116,367	0.09	United States Lime & Minerals, Inc.	USD	58	13,360	0.01
Sunstone Hotel Investors, Inc., REIT	USD	5,127	55,013	0.04	United States Steel Corp.	USD	6,064	295,014	0.23
Super Micro Computer, Inc.	USD	1,269	360,726	0.28	United Therapeutics Corp.	USD	1,281	281,679	0.22
Supernus Pharmaceuticals, Inc.	USD	1,433	41,471	0.03	Uniti Group, Inc., REIT	USD	6,495	37,541	0.03
Surgery Partners, Inc.	USD	1,842	58,926	0.05	Universal Corp.	USD	664	44,700	0.03

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Universal Display Corp.	USD	1,287	246,152	0.19	Wolfspeed, Inc.	USD	3,411	148,413	0.12
Unum Group	USD	5,270	238,309	0.18	Wolverine World Wide, Inc.	USD	2,162	19,220	0.01
Upbound Group, Inc.	USD	1,331	45,214	0.04	Woodward, Inc.	USD	1,525	207,598	0.16
Upstart Holdings, Inc.	USD	1,928	78,778	0.06	Workiva, Inc. 'A'	USD	1,364	138,487	0.11
Upwork, Inc.	USD	3,397	50,513	0.04	World Acceptance Corp.	USD	97	12,661	0.01
Uranium Energy Corp.	USD	9,742	62,349	0.05	World Kinect Corp.	USD	1,636	37,268	0.03
Urban Edge Properties, REIT	USD	3,206	58,670	0.05	Worthington Enterprises, Inc.	USD	874	50,299	0.04
Urban Outfitters, Inc.	USD	1,591	56,783	0.04	WSFS Financial Corp.	USD	1,651	75,830	0.06
US Foods Holding Corp.	USD	6,649	301,931	0.23	Wyndham Hotels & Resorts, Inc.	USD	2,238	179,958	0.14
US Physical Therapy, Inc.	USD	391	36,418	0.03	Xencor, Inc.	USD	1,566	33,246	0.03
US Silica Holdings, Inc.	USD	2,088	23,615	0.02	Xenia Hotels & Resorts, Inc., REIT	USD	2,865	39,021	0.03
USANA Health Sciences, Inc.	USD	306	16,402	0.01	Xerox Holdings Corp.	USD	2,431	44,560	0.03
Utz Brands, Inc.	USD	1,642	26,666	0.02	Xometry, Inc. 'A'	USD	1,061	38,101	0.03
V2X, Inc.	USD	332	15,418	0.01	XPEL, Inc.	USD	587	31,610	0.02
Valaris Ltd.	USD	1,593	109,232	0.08	XPO, Inc.	USD	3,156	276,434	0.21
Valley National Bancorp	USD	11,839	128,572	0.10	Yelp, Inc. 'A'	USD	1,767	83,650	0.06
Valmont Industries, Inc.	USD	564	131,700	0.10	YETI Holdings, Inc.	USD	2,363	122,356	0.09
Valvoline, Inc.	USD	3,555	133,597	0.10	Zentalis Pharmaceuticals, Inc.	USD	1,493	22,619	0.02
Varex Imaging Corp.	USD	1,100	22,550	0.02	Zeta Global Holdings Corp. 'A'	USD	4,315	38,058	0.03
Varonis Systems, Inc. 'B'	USD	2,939	133,078	0.10	Ziff Davis, Inc.	USD	1,213	81,501	0.06
Vaxcyte, Inc.	USD	2,468	154,990	0.12	Zions Bancorp NA	USD	4,027	176,664	0.14
Vector Group Ltd.	USD	3,705	41,792	0.03	ZipRecruiter, Inc. 'A'	USD	1,782	24,770	0.02
Veeco Instruments, Inc.	USD	1,527	47,383	0.04	ZoomInfo Technologies, Inc. 'A'	USD	7,612	140,746	0.11
Ventyx Biosciences, Inc.	USD	1,215	3,001	0.00	Zuora, Inc. 'A'	USD	3,599	33,831	0.03
Veracyte, Inc.	USD	1,896	52,159	0.04	Zurn Elkay Water Solutions Corp.	USD	3,972	116,817	0.09
Veradigm, Inc.	USD	2,977	31,229	0.02					
Vericel Corp.	USD	1,300	46,293	0.04	<i>United States total</i>			125,300,627	97.23
Verint Systems, Inc.	USD	1,744	47,140	0.04					
Veris Residential, Inc., REIT	USD	2,178	34,260	0.03	Total investments in Equities			128,486,107	99.70
Veritex Holdings, Inc.	USD	1,332	30,996	0.02					
Verra Mobility Corp. 'A'	USD	4,502	103,681	0.08	Warrants (31 December 2022: 0.00%)				
Vertex, Inc. 'A'	USD	1,225	33,002	0.03	<i>United States (31 December 2022: 0.00%)</i>				
Vertiv Holdings Co. 'A'	USD	8,831	424,153	0.33	Cassava Sciences, Inc. 31/03/2025	USD	459	-	-
Verve Therapeutics, Inc.	USD	1,142	15,919	0.01					
Vestis Corp.	USD	3,546	74,962	0.06	<i>United States total</i>			-	-
VF Corp.	USD	8,963	168,504	0.13					
Viasat, Inc.	USD	2,061	57,605	0.04	Total investments in Warrants			-	-
Viavi Solutions, Inc.	USD	6,053	60,954	0.05					
Vicor Corp.	USD	624	28,043	0.02					
Victoria's Secret & Co.	USD	1,881	49,922	0.04					
Victory Capital Holdings, Inc. 'A'	USD	1,049	36,128	0.03					
Viking Therapeutics, Inc.	USD	2,615	48,665	0.04					
Vir Biotechnology, Inc.	USD	2,367	23,812	0.02					
Virgin Galactic Holdings, Inc.	USD	9,950	24,378	0.02					
Viridian Therapeutics, Inc.	USD	1,168	25,439	0.02					
Virtu Financial, Inc. 'A'	USD	2,341	47,429	0.04					
Virtus Investment Partners, Inc.	USD	187	45,209	0.04					
Vishay Intertechnology, Inc.	USD	3,266	78,286	0.06					
Vista Outdoor, Inc.	USD	1,524	45,065	0.03					
Visteon Corp.	USD	756	94,424	0.07					
Vita Coco Co., Inc. (The)	USD	922	23,649	0.02					
Vital Energy, Inc.	USD	700	31,843	0.02					
Vizio Holding Corp. 'A'	USD	1,875	14,438	0.01					
Vontier Corp.	USD	4,197	145,006	0.11					
Vornado Realty Trust, REIT	USD	4,620	130,515	0.10					
Voya Financial, Inc.	USD	2,837	206,988	0.16					
W&T Offshore, Inc.	USD	2,675	8,721	0.01					
Wabash National Corp.	USD	1,250	32,025	0.02					
WaFd, Inc.	USD	1,754	57,812	0.04					
Walker & Dunlop, Inc.	USD	907	100,686	0.08					
Warby Parker, Inc. 'A'	USD	2,020	28,482	0.02					
Warner Music Group Corp. 'A'	USD	3,580	128,128	0.10					
Warrior Met Coal, Inc.	USD	1,410	85,968	0.07					
Watts Water Technologies, Inc. 'A'	USD	744	155,005	0.12					
Wayfair, Inc. 'A'	USD	2,430	149,931	0.12					
WD-40 Co.	USD	369	88,217	0.07					
Weatherford International plc	USD	1,963	192,040	0.15					
Webster Financial Corp.	USD	4,488	227,811	0.18					
Weis Markets, Inc.	USD	444	28,398	0.02					
Wendy's Co. (The)	USD	4,574	89,102	0.07					
Werner Enterprises, Inc.	USD	1,722	72,961	0.06					
WesBanco, Inc.	USD	1,600	50,192	0.04					
WESCO International, Inc.	USD	1,209	210,221	0.16					
Westamerica Bancorp	USD	699	39,431	0.03					
Western Alliance Bancorp	USD	2,826	185,923	0.14					
Western Union Co. (The)	USD	9,906	118,080	0.09					
WEX, Inc.	USD	1,163	226,262	0.18					
Whirlpool Corp.	USD	1,492	181,681	0.14					
White Mountains Insurance Group Ltd.	USD	69	103,846	0.08					
Williams-Sonoma, Inc.	USD	1,653	333,542	0.26					
WillScot Mobile Mini Holdings Corp.	USD	4,947	220,142	0.17					
Wingstop, Inc.	USD	768	197,053	0.15					
Winmark Corp.	USD	71	29,646	0.02					
Winnebago Industries, Inc.	USD	801	58,377	0.05					
Wintrust Financial Corp.	USD	1,665	154,429	0.12					
WisdomTree, Inc.	USD	3,158	21,885	0.02					
WK Kellogg Co.	USD	1,947	25,584	0.02					

* Security is valued at its fair value under the direction of the Board of Directors.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2022: 0.00%)</i>						
Russell 2000 Micro E-mini Index, 15/03/2024	32	USD	316,979	Citibank NA	10,653	0.01
<i>United States total</i>					<u>10,653</u>	<u>0.01</u>
Total unrealised gain on Financial Futures Contracts (31 December 2022: 0.00%)					<u><u>10,653</u></u>	<u><u>0.01</u></u>

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	128,496,760	99.71
Cash and margin cash	224,637	0.17
Other assets and liabilities	143,670	0.12
Net asset value attributable to holders of redeemable participating shares	<u><u>128,865,067</u></u>	<u><u>100.00</u></u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.69
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	<u>0.30</u>
Total Assets	<u><u>100.00</u></u>

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					US Treasury Note 0.75% 15/11/2024	USD	34,470,000	33,264,896	1.17
Government Debt Securities (31 December 2022: 100.37%)					US Treasury Note 1.00% 15/12/2024	USD	22,350,000	21,552,908	0.76
<i>United States (31 December 2022: 100.37%)</i>					<i>United States total</i>			2,838,993,011	99.87
US Treasury Bill 0.00% 02/01/2024	USD	90,470,000	90,470,000	3.18	Total investments in Government Debt Securities			2,838,993,011	99.87
US Treasury Bill 0.00% 04/01/2024	USD	130,310,000	130,272,132	4.58					
US Treasury Bill 0.00% 09/01/2024	USD	84,930,000	84,843,397	2.98	Total Bonds			2,838,993,011	99.87
US Treasury Bill 0.00% 11/01/2024	USD	82,210,000	82,102,575	2.89					
US Treasury Bill 0.00% 16/01/2024	USD	88,810,000	88,628,421	3.12					
US Treasury Bill 0.00% 18/01/2024	USD	83,850,000	83,653,181	2.94					
US Treasury Bill 0.00% 23/01/2024	USD	86,740,000	86,473,432	3.04					
US Treasury Bill 0.00% 25/01/2024	USD	97,890,000	97,560,238	3.43					
US Treasury Bill 0.00% 30/01/2024	USD	54,520,000	54,295,553	1.91					
US Treasury Bill 0.00% 01/02/2024	USD	83,860,000	83,491,487	2.94					
US Treasury Bill 0.00% 06/02/2024	USD	55,350,000	55,065,897	1.94					
US Treasury Bill 0.00% 13/02/2024	USD	56,180,000	55,834,030	1.96					
US Treasury Bill 0.00% 15/02/2024	USD	56,590,000	56,227,503	1.98					
US Treasury Bill 0.00% 20/02/2024	USD	56,180,000	55,777,107	1.96					
US Treasury Bill 0.00% 22/02/2024	USD	70,630,000	70,104,952	2.47					
US Treasury Bill 0.00% 27/02/2024	USD	23,130,000	22,939,940	0.81					
US Treasury Bill 0.00% 29/02/2024	USD	56,590,000	56,110,044	1.97					
US Treasury Bill 0.00% 05/03/2024	USD	23,140,000	22,929,537	0.81					
US Treasury Bill 0.00% 07/03/2024	USD	56,590,000	56,058,044	1.97					
US Treasury Bill 0.00% 12/03/2024	USD	23,130,000	22,896,220	0.81					
US Treasury Bill 0.00% 14/03/2024	USD	56,590,000	56,002,766	1.97					
US Treasury Bill 0.00% 19/03/2024	USD	23,130,000	22,872,755	0.80					
US Treasury Bill 0.00% 21/03/2024	USD	70,690,000	69,884,628	2.46					
US Treasury Bill 0.00% 26/03/2024	USD	31,050,000	30,672,989	1.08					
US Treasury Bill 0.00% 28/03/2024	USD	85,380,000	84,320,053	2.97					
US Treasury Bill 0.00% 02/04/2024	USD	23,130,000	22,825,458	0.80					
US Treasury Bill 0.00% 04/04/2024	USD	26,440,000	26,084,823	0.92					
US Treasury Bill 0.00% 09/04/2024	USD	23,140,000	22,812,692	0.80					
US Treasury Bill 0.00% 11/04/2024	USD	27,260,000	26,867,305	0.95					
US Treasury Bill 0.00% 16/04/2024	USD	23,130,000	22,778,633	0.80					
US Treasury Bill 0.00% 18/04/2024	USD	42,130,000	41,479,828	1.46					
US Treasury Bill 0.00% 23/04/2024	USD	23,130,000	22,755,928	0.80					
US Treasury Bill 0.00% 25/04/2024	USD	28,090,000	27,629,809	0.97					
US Treasury Bill 0.00% 02/05/2024	USD	28,090,000	27,603,085	0.97					
US Treasury Bill 0.00% 09/05/2024	USD	28,100,000	27,586,640	0.97					
US Treasury Bill 0.00% 16/05/2024	USD	42,950,000	42,126,488	1.48					
US Treasury Bill 0.00% 23/05/2024	USD	28,090,000	27,524,941	0.97					
US Treasury Bill 0.00% 30/05/2024	USD	28,090,000	27,503,083	0.97					
US Treasury Bill 0.00% 06/06/2024	USD	28,090,000	27,475,297	0.97					
US Treasury Bill 0.00% 13/06/2024	USD	43,790,000	42,788,507	1.51					
US Treasury Bill 0.00% 20/06/2024	USD	28,090,000	27,420,264	0.96					
US Treasury Bill 0.00% 27/06/2024	USD	28,090,000	27,393,469	0.96					
US Treasury Bill 0.00% 11/07/2024	USD	15,700,000	15,305,379	0.54					
US Treasury Bill 0.00% 08/08/2024	USD	27,170,000	26,388,185	0.93					
US Treasury Bill 0.00% 05/09/2024	USD	17,350,000	16,786,270	0.59					
US Treasury Bill 0.00% 03/10/2024	USD	18,170,000	17,516,432	0.62					
US Treasury Bill 0.00% 31/10/2024	USD	18,180,000	17,473,970	0.61					
US Treasury Bill 0.00% 29/11/2024	USD	47,860,000	45,849,681	1.61					
US Treasury Bill 0.00% 26/12/2024	USD	19,620,000	18,732,476	0.66					
US Treasury Note 0.88% 31/01/2024	USD	22,300,000	22,220,993	0.78					
US Treasury Note 0.13% 15/02/2024	USD	23,960,000	23,811,249	0.84					
US Treasury Note 1.50% 29/02/2024	USD	21,490,000	21,359,608	0.75					
US Treasury Note 2.13% 29/02/2024	USD	9,830,000	9,779,576	0.34					
US Treasury Note 2.38% 29/02/2024	USD	9,320,000	9,276,102	0.33					
US Treasury Note 0.25% 15/03/2024	USD	23,250,000	23,018,408	0.81					
US Treasury Note 0.38% 15/04/2024	USD	16,750,000	16,519,688	0.58					
US Treasury Note 2.00% 30/04/2024	USD	10,110,000	10,004,161	0.35					
US Treasury Note 2.25% 30/04/2024	USD	14,510,000	14,364,900	0.51					
US Treasury Note 2.50% 30/04/2024	USD	19,830,000	19,648,742	0.69					
US Treasury Note 0.25% 15/05/2024	USD	20,350,000	19,984,336	0.70					
US Treasury Note 2.00% 31/05/2024	USD	16,770,000	16,546,618	0.58					
US Treasury Note 2.50% 31/05/2024	USD	19,430,000	19,212,930	0.68					
US Treasury Note 1.75% 30/06/2024	USD	25,670,000	25,241,832	0.89					
US Treasury Note 2.00% 30/06/2024	USD	15,780,000	15,534,054	0.55					
US Treasury Note 3.00% 30/06/2024	USD	18,730,000	18,533,920	0.65					
US Treasury Note 0.38% 15/07/2024	USD	18,260,000	17,807,780	0.63					
US Treasury Note 1.75% 31/07/2024	USD	13,970,000	13,706,425	0.48					
US Treasury Note 2.13% 31/07/2024	USD	9,050,000	8,897,281	0.31					
US Treasury Note 3.00% 31/07/2024	USD	18,600,000	18,380,578	0.65					
US Treasury Note 0.38% 15/08/2024	USD	50,190,000	48,750,958	1.71					
US Treasury Note 0.38% 15/09/2024	USD	23,920,000	23,165,025	0.81					
US Treasury Note 1.50% 30/09/2024	USD	12,810,000	12,488,249	0.44					
US Treasury Note 2.13% 30/09/2024	USD	8,890,000	8,707,686	0.31					
US Treasury Note 4.25% 30/09/2024	USD	17,770,000	17,679,068	0.62					
US Treasury Note 0.63% 15/10/2024	USD	23,970,000	23,183,484	0.82					
US Treasury Note 1.50% 31/10/2024	USD	12,370,000	12,034,657	0.42					
US Treasury Note 2.25% 31/10/2024	USD	9,030,000	8,835,291	0.31					
US Treasury Note 4.38% 31/10/2024	USD	17,360,000	17,286,084	0.61					

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class XXX**^</i>							
MXN	65,362,946	USD	3,805,211	02/02/2024	Bank of America Merrill Lynch	33,593	-
MXN	31,405,085	USD	1,813,636	02/01/2024	Barclays	40,867	-
MXN	31,426,683	USD	1,824,122	02/01/2024	Barclays	31,657	-
MXN	10,468,362	USD	604,545	02/01/2024	Barclays	13,623	-
MXN	28,797	USD	1,669	02/01/2024	Barclays	32	-
MXN	314,761,869	USD	18,354,713	02/02/2024	Barclays	131,440	0.01
MXN	84,083,387	USD	4,903,155	02/02/2024	Barclays	35,112	-
MXN	230,909,080	USD	13,191,610	02/01/2024	BNP Paribas	443,814	0.02
MXN	354,138,553	USD	20,529,657	02/01/2024	BNP Paribas	382,596	0.01
MXN	419,356,020	USD	24,551,868	02/01/2024	BNP Paribas	211,545	0.01
MXN	90,468,886	USD	5,237,499	02/01/2024	BNP Paribas	104,783	-
MXN	92,258,324	USD	5,401,411	02/01/2024	BNP Paribas	46,540	-
MXN	9,228,434	USD	534,979	02/01/2024	BNP Paribas	9,970	-
MXN	6,509,900	USD	377,384	02/01/2024	BNP Paribas	7,033	-
MXN	6,552,438	USD	383,623	02/01/2024	BNP Paribas	3,305	-
MXN	28,465	USD	1,659	02/01/2024	BNP Paribas	22	-
MXN	114,287	USD	6,705	02/02/2024	BNP Paribas	7	-
MXN	324,038,691	USD	18,510,634	02/01/2024	Citibank NA	624,191	0.02
MXN	292,731,466	USD	16,722,180	02/01/2024	Citibank NA	563,920	0.02
MXN	177,423,285	USD	10,146,179	02/01/2024	Citibank NA	330,852	0.01
MXN	208,588,482	USD	12,013,967	02/01/2024	Citibank NA	303,402	0.01
MXN	208,389,174	USD	12,057,887	02/01/2024	Citibank NA	247,712	0.01
MXN	194,753,016	USD	11,304,264	02/01/2024	Citibank NA	196,106	0.01
MXN	136,262,242	USD	7,882,784	02/01/2024	Citibank NA	163,645	0.01
MXN	37,128,750	USD	2,138,475	02/01/2024	Citibank NA	54,016	-
MXN	9,386,669	USD	539,173	02/01/2024	Citibank NA	15,119	-
MXN	13,768,208	USD	799,159	02/01/2024	Citibank NA	13,869	-
MXN	172,538	USD	10,081	02/01/2024	Citibank NA	108	-
MXN	183,424,589	USD	10,746,305	02/02/2024	Citibank NA	26,331	-
MXN	393,354	USD	22,951	02/02/2024	Citibank NA	151	-
MXN	36,805,740,078	USD	2,126,946,175	02/01/2024	Goldman Sachs	46,471,410	1.64
MXN	128,511	USD	7,454	02/01/2024	HSBC	135	-
MXN	67,014,630	USD	3,837,673	02/01/2024	Morgan Stanley	119,611	-
MXN	300,724	USD	17,278	02/01/2024	Morgan Stanley	480	-
MXN	106,481	USD	6,192	02/01/2024	RBC	96	-
MXN	55,654	USD	3,215	02/01/2024	RBC	71	-
MXN	170,567	USD	9,840	02/01/2024	State Street	233	-
MXN	71,094	USD	4,072	02/01/2024	State Street	126	-
MXN	18,449	USD	1,069	02/01/2024	State Street	21	-
MXN	4,854	USD	275	02/01/2024	State Street	11	-
MXN	245,127,172	USD	14,395,924	02/02/2024	State Street	542	-
USD	2,334,433,354	MXN	39,531,084,318	02/01/2024	Standard Chartered	81,332	-
Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.47%)						50,709,429	1.78
<i>Class XXX**^</i>							
MXN	39,531,084,319	USD	2,322,719,565	02/02/2024	Standard Chartered	(1,035,387)	(0.03)
USD	5,983,988	MXN	104,624,907	02/01/2024	Barclays	(194,223)	(0.01)
USD	1,083,504	MXN	18,717,701	02/01/2024	BNP Paribas	(21,796)	-
USD	5,971,547	MXN	104,546,952	02/01/2024	Citibank NA	(202,061)	(0.01)
USD	3,397	MXN	58,711	02/01/2024	Goldman Sachs	(70)	-
Total unrealised loss on Forward Currency Contracts (31 December 2022: (1.43)%)						(1,453,537)	(0.05)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	2,889,702,440	101.65
Total financial liabilities at fair value through profit or loss	(1,453,537)	(0.05)
Cash and cash collateral	21,203,217	0.75
Other assets and liabilities	(66,715,061)	(2.35)
Net asset value attributable to holders of redeemable participating shares	<u>2,842,737,059</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	84.77
OTC financial derivative instruments	1.51
Other assets	<u>13.72</u>
Total Assets	<u>100.00</u>

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					US Treasury Note 1.63% 30/11/2026	USD	1,705,000	1,594,308	1.59
Government Debt Securities (31 December 2022: 99.57%)					US Treasury Note 1.25% 31/12/2026	USD	2,320,000	2,142,828	2.14
<i>United States (31 December 2022: 99.57%)</i>					<i>United States total</i>			99,826,982	99.45
US Treasury Note 2.38% 29/02/2024	USD	115,000	114,470	0.11	Total investments in Government Debt Securities			99,826,982	99.45
US Treasury Note 2.25% 31/10/2024	USD	155,000	151,676	0.15	Total Bonds			99,826,982	99.45
US Treasury Note 4.38% 31/10/2024	USD	32,000	31,867	0.03					
US Treasury Note 1.50% 30/11/2024	USD	608,000	589,879	0.59					
US Treasury Note 1.00% 15/12/2024	USD	585,000	564,331	0.56					
US Treasury Note 1.75% 31/12/2024	USD	1,080,000	1,048,402	1.04					
US Treasury Note 1.50% 15/02/2025	USD	576,000	556,054	0.55					
US Treasury Note 2.00% 15/02/2025	USD	353,000	342,686	0.34					
US Treasury Note 2.75% 28/02/2025	USD	304,000	297,552	0.30					
US Treasury Note 4.63% 28/02/2025	USD	1,340,000	1,339,372	1.33					
US Treasury Note 1.75% 15/03/2025	USD	1,675,000	1,619,037	1.61					
US Treasury Note 0.50% 31/03/2025	USD	2,055,000	1,954,303	1.95					
US Treasury Note 2.63% 31/03/2025	USD	394,000	384,812	0.38					
US Treasury Note 3.88% 31/03/2025	USD	73,000	72,372	0.07					
US Treasury Note 2.63% 15/04/2025	USD	2,429,000	2,370,062	2.36					
US Treasury Note 0.38% 30/04/2025	USD	2,220,000	2,101,630	2.09					
US Treasury Note 2.88% 30/04/2025	USD	982,000	960,825	0.96					
US Treasury Note 3.88% 30/04/2025	USD	90,000	89,205	0.09					
US Treasury Note 2.13% 15/05/2025	USD	2,658,000	2,573,762	2.56					
US Treasury Note 2.75% 15/05/2025	USD	693,000	676,667	0.67					
US Treasury Note 0.25% 31/05/2025	USD	2,298,000	2,164,698	2.16					
US Treasury Note 2.88% 31/05/2025	USD	180,000	175,929	0.18					
US Treasury Note 4.25% 31/05/2025	USD	210,000	209,270	0.21					
US Treasury Note 2.88% 15/06/2025	USD	996,000	973,599	0.97					
US Treasury Note 0.25% 30/06/2025	USD	2,389,000	2,244,201	2.24					
US Treasury Note 2.75% 30/06/2025	USD	835,000	814,842	0.81					
US Treasury Note 4.63% 30/06/2025	USD	898,000	900,171	0.90					
US Treasury Note 3.00% 15/07/2025	USD	652,000	638,006	0.64					
US Treasury Note 0.25% 31/07/2025	USD	2,421,000	2,267,904	2.26					
US Treasury Note 2.88% 31/07/2025	USD	1,612,000	1,573,825	1.57					
US Treasury Note 2.00% 15/08/2025	USD	2,660,000	2,560,695	2.55					
US Treasury Note 3.13% 15/08/2025	USD	2,343,000	2,296,719	2.29					
US Treasury Note 0.25% 31/08/2025	USD	2,051,000	1,915,477	1.91					
US Treasury Note 2.75% 31/08/2025	USD	329,000	320,389	0.32					
US Treasury Note 3.50% 15/09/2025	USD	876,000	863,385	0.86					
US Treasury Note 0.25% 30/09/2025	USD	195,000	181,662	0.18					
US Treasury Note 3.00% 30/09/2025	USD	866,000	846,424	0.84					
US Treasury Note 4.25% 15/10/2025	USD	855,000	853,584	0.85					
US Treasury Note 0.25% 31/10/2025	USD	1,705,000	1,584,314	1.58					
US Treasury Note 3.00% 31/10/2025	USD	1,562,000	1,526,307	1.52					
US Treasury Note 2.25% 15/11/2025	USD	2,239,000	2,157,224	2.15					
US Treasury Note 4.50% 15/11/2025	USD	1,155,000	1,159,286	1.16					
US Treasury Note 0.38% 30/11/2025	USD	2,681,000	2,490,327	2.48					
US Treasury Note 2.88% 30/11/2025	USD	1,832,000	1,785,363	1.78					
US Treasury Note 4.88% 30/11/2025	USD	36,000	36,380	0.04					
US Treasury Note 4.00% 15/12/2025	USD	438,000	435,783	0.43					
US Treasury Note 0.38% 31/12/2025	USD	2,663,000	2,468,789	2.46					
US Treasury Note 2.63% 31/12/2025	USD	1,131,000	1,096,495	1.09					
US Treasury Note 4.25% 31/12/2025	USD	73,000	72,994	0.07					
US Treasury Note 3.88% 15/01/2026	USD	90,000	89,339	0.09					
US Treasury Note 0.38% 31/01/2026	USD	2,694,000	2,489,285	2.48					
US Treasury Note 2.63% 31/01/2026	USD	623,000	603,702	0.60					
US Treasury Note 1.63% 15/02/2026	USD	1,346,000	1,276,177	1.27					
US Treasury Note 4.00% 15/02/2026	USD	412,000	410,247	0.41					
US Treasury Note 0.50% 28/02/2026	USD	2,910,000	2,689,832	2.68					
US Treasury Note 2.50% 28/02/2026	USD	717,000	692,160	0.69					
US Treasury Note 0.75% 31/03/2026	USD	2,401,000	2,229,085	2.22					
US Treasury Note 2.25% 31/03/2026	USD	172,000	165,066	0.16					
US Treasury Note 0.75% 30/04/2026	USD	1,573,000	1,455,763	1.45					
US Treasury Note 2.38% 30/04/2026	USD	1,165,000	1,119,750	1.12					
US Treasury Note 1.63% 15/05/2026	USD	1,869,000	1,764,380	1.76					
US Treasury Note 3.63% 15/05/2026	USD	55,000	54,379	0.05					
US Treasury Note 0.75% 31/05/2026	USD	2,327,000	2,149,021	2.14					
US Treasury Note 2.13% 31/05/2026	USD	1,925,000	1,838,750	1.83					
US Treasury Note 4.13% 15/06/2026	USD	790,000	790,123	0.79					
US Treasury Note 0.88% 30/06/2026	USD	2,811,000	2,600,614	2.59					
US Treasury Note 1.88% 30/06/2026	USD	1,443,000	1,368,964	1.36					
US Treasury Note 4.50% 15/07/2026	USD	179,000	180,713	0.18					
US Treasury Note 0.63% 31/07/2026	USD	2,321,000	2,126,615	2.12					
US Treasury Note 1.88% 31/07/2026	USD	23,000	21,768	0.02					
US Treasury Note 1.50% 15/08/2026	USD	1,346,000	1,260,213	1.26					
US Treasury Note 4.38% 15/08/2026	USD	820,000	825,797	0.82					
US Treasury Note 0.75% 31/08/2026	USD	1,796,000	1,647,479	1.64					
US Treasury Note 1.38% 31/08/2026	USD	1,671,000	1,558,469	1.55					
US Treasury Note 4.63% 15/09/2026	USD	940,000	953,153	0.95					
US Treasury Note 0.88% 30/09/2026	USD	2,256,000	2,072,788	2.07					
US Treasury Note 1.63% 30/09/2026	USD	1,247,000	1,169,657	1.17					
US Treasury Note 4.63% 15/10/2026	USD	983,000	997,792	0.99					
US Treasury Note 1.13% 31/10/2026	USD	352,000	324,901	0.32					
US Treasury Note 2.00% 15/11/2026	USD	1,347,000	1,274,020	1.27					
US Treasury Note 4.63% 15/11/2026	USD	1,045,000	1,061,739	1.06					
US Treasury Note 1.25% 30/11/2026	USD	2,568,000	2,375,099	2.37					

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX**^							
MXN	61,965	USD	3,607	02/02/2024	Bank of America Merrill Lynch	32	-
MXN	38,068	USD	2,196	02/01/2024	Barclays	52	-
MXN	155,326	USD	8,874	02/01/2024	BNP Paribas	299	-
MXN	130,521	USD	7,530	02/01/2024	BNP Paribas	177	-
MXN	24,250,420	USD	1,401,394	02/01/2024	Goldman Sachs	30,619	0.03
MXN	63,229	USD	3,667	02/01/2024	HSBC	67	-
MXN	59,739	USD	3,446	02/01/2024	Morgan Stanley	81	-
MXN	110,204	USD	6,472	02/02/2024	State Street	-	-
USD	1,455,744	MXN	24,651,446	02/01/2024	Standard Chartered	51	-
Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.01%)						31,378	0.03
Class XXX**^							
MXN	50,818	USD	2,992	02/02/2024	Goldman Sachs	(8)	-
MXN	24,651,446	USD	1,448,440	02/02/2024	Standard Chartered	(645)	-
USD	2,626	MXN	45,856	02/01/2024	Morgan Stanley	(82)	-
Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.04)%)						(735)	0.00

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	99,858,360	99.48
Total financial liabilities at fair value through profit or loss	(735)	-
Cash	69,572	0.07
Other assets and liabilities	449,053	0.45
Net asset value attributable to holders of redeemable participating shares	100,376,250	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.43
OTC financial derivative instruments	0.03
Other assets	4.54
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					US Treasury Note 0.38% 31/12/2025	USD	4,003,000	3,711,063	1.46
Government Debt Securities (31 December 2022: 99.36%)					US Treasury Note 2.63% 31/12/2025	USD	2,830,000	2,743,662	1.08
					US Treasury Note 3.88% 15/01/2026	USD	1,585,000	1,573,351	0.62
United States (31 December 2022: 99.36%)					US Treasury Note 0.38% 31/01/2026	USD	4,030,000	3,723,763	1.47
US Treasury Bond 3.50% 15/02/2039	USD	2,734,000	2,592,789	1.02	US Treasury Note 2.63% 31/01/2026	USD	418,000	405,052	0.16
US Treasury Bond 4.25% 15/05/2039	USD	116,000	119,672	0.05	US Treasury Note 1.63% 15/02/2026	USD	3,416,000	3,238,798	1.27
US Treasury Bond 4.50% 15/08/2039	USD	1,375,000	1,456,641	0.57	US Treasury Note 0.50% 28/02/2026	USD	65,000	60,082	0.02
US Treasury Bond 4.38% 15/11/2039	USD	129,000	134,554	0.05	US Treasury Note 2.50% 28/02/2026	USD	1,092,000	1,054,168	0.41
US Treasury Bond 1.13% 15/05/2040	USD	961,000	621,024	0.24	US Treasury Note 0.75% 31/03/2026	USD	290,000	269,236	0.11
US Treasury Bond 1.13% 15/08/2040	USD	1,226,000	784,492	0.31	US Treasury Note 2.25% 31/03/2026	USD	2,713,000	2,603,632	1.02
US Treasury Bond 3.88% 15/08/2040	USD	183,000	178,725	0.07	US Treasury Note 0.75% 30/04/2026	USD	322,000	298,001	0.12
US Treasury Bond 1.38% 15/11/2040	USD	1,540,000	1,024,652	0.40	US Treasury Note 0.75% 31/05/2026	USD	662,000	611,367	0.24
US Treasury Bond 2.25% 15/05/2041	USD	1,039,000	793,293	0.31	US Treasury Note 2.13% 31/05/2026	USD	410,000	391,630	0.15
US Treasury Bond 3.75% 15/08/2041	USD	774,000	737,840	0.29	US Treasury Note 0.88% 30/06/2026	USD	831,000	768,805	0.30
US Treasury Bond 2.00% 15/11/2041	USD	403,000	292,301	0.12	US Treasury Note 1.88% 30/06/2026	USD	2,868,000	2,720,852	1.07
US Treasury Bond 3.13% 15/11/2041	USD	3,569,000	3,108,707	1.22	US Treasury Note 1.88% 31/07/2026	USD	374,000	353,963	0.14
US Treasury Bond 2.38% 15/02/2042	USD	4,307,000	3,312,352	1.30	US Treasury Note 0.75% 31/08/2026	USD	600,000	550,383	0.22
US Treasury Bond 3.13% 15/02/2042	USD	3,605,000	3,130,154	1.23	US Treasury Note 0.88% 30/09/2026	USD	2,913,000	2,676,433	1.05
US Treasury Bond 3.00% 15/05/2042	USD	3,002,000	2,544,899	1.00	US Treasury Note 1.13% 31/10/2026	USD	3,812,000	3,518,528	1.38
US Treasury Bond 2.75% 15/08/2042	USD	2,841,000	2,308,757	0.91	US Treasury Note 2.00% 15/11/2026	USD	1,904,000	1,800,842	0.71
US Treasury Bond 3.38% 15/08/2042	USD	3,497,000	3,125,506	1.23	US Treasury Note 1.25% 31/12/2026	USD	784,000	724,128	0.29
US Treasury Bond 2.75% 15/11/2042	USD	1,064,000	862,308	0.34	US Treasury Note 1.75% 31/12/2026	USD	97,000	90,919	0.04
US Treasury Bond 3.13% 15/02/2043	USD	153,000	131,106	0.05	US Treasury Note 1.50% 31/01/2027	USD	1,451,000	1,347,673	0.53
US Treasury Bond 3.88% 15/02/2043	USD	1,802,000	1,722,156	0.68	US Treasury Note 1.88% 28/02/2027	USD	1,047,000	982,012	0.39
US Treasury Bond 2.88% 15/05/2043	USD	879,000	723,385	0.28	US Treasury Note 0.63% 31/03/2027	USD	442,000	397,437	0.16
US Treasury Bond 3.88% 15/05/2043	USD	624,000	596,276	0.23	US Treasury Note 2.50% 31/03/2027	USD	3,472,000	3,320,101	1.31
US Treasury Bond 3.63% 15/08/2043	USD	2,688,000	2,477,113	0.97	US Treasury Note 0.50% 30/04/2027	USD	705,000	629,653	0.25
US Treasury Bond 3.38% 15/05/2044	USD	157,000	138,709	0.05	US Treasury Note 2.75% 30/04/2027	USD	1,111,000	1,069,121	0.42
US Treasury Bond 3.13% 15/08/2044	USD	58,000	49,202	0.02	US Treasury Note 0.50% 31/05/2027	USD	781,000	695,578	0.27
US Treasury Bond 2.50% 15/02/2045	USD	169,000	128,216	0.05	US Treasury Note 0.50% 30/06/2027	USD	1,547,000	1,374,413	0.54
US Treasury Bond 2.50% 15/02/2046	USD	371,000	278,946	0.11	US Treasury Note 3.25% 30/06/2027	USD	3,164,000	3,092,934	1.22
US Treasury Bond 2.50% 15/05/2046	USD	52,000	39,022	0.02	US Treasury Note 0.38% 31/07/2027	USD	439,000	387,297	0.15
US Treasury Bond 2.25% 15/08/2046	USD	1,988,000	1,416,761	0.56	US Treasury Note 2.75% 31/07/2027	USD	735,000	705,715	0.28
US Treasury Bond 2.88% 15/11/2046	USD	3,794,000	3,044,981	1.20	US Treasury Note 2.25% 15/08/2027	USD	2,705,000	2,551,682	1.00
US Treasury Bond 3.00% 15/05/2047	USD	925,000	757,488	0.30	US Treasury Note 0.50% 31/08/2027	USD	498,000	440,166	0.17
US Treasury Bond 3.00% 15/02/2049	USD	904,000	737,678	0.29	US Treasury Note 3.13% 31/08/2027	USD	2,575,000	2,503,484	0.99
US Treasury Bond 2.88% 15/05/2049	USD	3,024,000	2,409,986	0.95	US Treasury Note 0.38% 30/09/2027	USD	3,632,000	3,187,080	1.25
US Treasury Bond 2.00% 15/02/2050	USD	3,290,000	2,170,785	0.85	US Treasury Note 4.13% 30/09/2027	USD	3,001,000	3,021,280	1.19
US Treasury Bond 1.25% 15/05/2050	USD	1,710,000	924,870	0.36	US Treasury Note 0.50% 31/10/2027	USD	385,000	338,574	0.13
US Treasury Bond 1.38% 15/08/2050	USD	848,000	473,952	0.19	US Treasury Note 4.13% 31/10/2027	USD	1,921,000	1,933,682	0.76
US Treasury Bond 1.63% 15/11/2050	USD	1,341,000	801,331	0.32	US Treasury Note 2.25% 15/11/2027	USD	2,531,000	2,380,426	0.94
US Treasury Bond 2.00% 15/08/2051	USD	3,211,000	2,103,037	0.83	US Treasury Note 3.88% 30/11/2027	USD	742,000	740,580	0.29
US Treasury Bond 1.88% 15/11/2051	USD	3,573,000	2,265,648	0.89	US Treasury Note 0.63% 31/12/2027	USD	817,000	718,641	0.28
US Treasury Bond 2.25% 15/02/2052	USD	4,975,000	3,457,951	1.36	US Treasury Note 3.88% 31/12/2027	USD	715,000	714,051	0.28
US Treasury Bond 2.88% 15/05/2052	USD	1,355,000	1,081,557	0.43	US Treasury Note 0.75% 31/01/2028	USD	3,814,000	3,363,769	1.32
US Treasury Bond 3.00% 15/08/2052	USD	3,531,000	2,894,897	1.14	US Treasury Note 2.75% 15/02/2028	USD	1,928,000	1,843,349	0.73
US Treasury Bond 3.63% 15/02/2053	USD	1,486,000	1,375,827	0.54	US Treasury Note 1.13% 29/02/2028	USD	2,667,000	2,385,298	0.94
US Treasury Bond 3.63% 15/05/2053	USD	167,000	154,827	0.06	US Treasury Note 4.00% 29/02/2028	USD	2,001,000	2,008,191	0.79
US Treasury Bond 4.13% 15/08/2053	USD	492,000	498,664	0.20	US Treasury Note 1.25% 31/03/2028	USD	1,615,000	1,448,958	0.57
US Treasury Note 0.63% 15/10/2024	USD	90,000	87,052	0.03	US Treasury Note 1.25% 30/04/2028	USD	2,490,000	2,230,008	0.88
US Treasury Note 2.25% 31/10/2024	USD	773,000	756,423	0.30	US Treasury Note 3.50% 30/04/2028	USD	130,000	127,989	0.05
US Treasury Note 4.38% 31/10/2024	USD	337,000	335,604	0.13	US Treasury Note 1.25% 31/05/2028	USD	1,535,000	1,371,906	0.54
US Treasury Note 1.75% 31/12/2024	USD	1,578,000	1,531,831	0.60	US Treasury Note 3.63% 31/05/2028	USD	851,000	842,257	0.33
US Treasury Note 1.50% 15/02/2025	USD	986,000	951,856	0.37	US Treasury Note 1.25% 30/06/2028	USD	3,805,000	3,394,476	1.34
US Treasury Note 2.00% 15/02/2025	USD	1,131,000	1,097,954	0.43	US Treasury Note 1.00% 31/07/2028	USD	3,589,000	3,157,480	1.24
US Treasury Note 1.13% 28/02/2025	USD	1,075,000	1,032,735	0.41	US Treasury Note 4.13% 31/07/2028	USD	141,000	142,476	0.06
US Treasury Note 2.75% 28/02/2025	USD	1,587,000	1,553,338	0.61	US Treasury Note 2.88% 15/08/2028	USD	3,631,000	3,476,114	1.37
US Treasury Note 1.75% 15/03/2025	USD	939,000	907,627	0.36	US Treasury Note 1.13% 31/08/2028	USD	1,828,000	1,614,423	0.64
US Treasury Note 0.50% 31/03/2025	USD	1,266,000	1,203,965	0.47	US Treasury Note 4.38% 31/08/2028	USD	116,000	118,501	0.05
US Treasury Note 2.63% 31/03/2025	USD	785,000	766,693	0.30	US Treasury Note 1.25% 30/09/2028	USD	1,080,000	957,403	0.38
US Treasury Note 3.88% 31/03/2025	USD	2,950,000	2,924,635	1.15	US Treasury Note 1.38% 31/10/2028	USD	2,787,000	2,481,300	0.98
US Treasury Note 2.63% 15/04/2025	USD	584,000	569,830	0.22	US Treasury Note 3.13% 15/11/2028	USD	1,373,000	1,326,929	0.52
US Treasury Note 0.38% 30/04/2025	USD	1,334,000	1,262,871	0.50	US Treasury Note 1.50% 30/11/2028	USD	3,844,000	3,437,527	1.35
US Treasury Note 3.88% 30/04/2025	USD	155,000	153,632	0.06	US Treasury Note 4.38% 30/11/2028	USD	312,000	319,349	0.13
US Treasury Note 2.13% 15/05/2025	USD	50,000	48,415	0.02	US Treasury Note 1.38% 31/12/2028	USD	2,666,000	2,366,076	0.93
US Treasury Note 2.75% 15/05/2025	USD	83,000	81,044	0.03	US Treasury Note 2.63% 15/02/2029	USD	3,639,000	3,428,479	1.35
US Treasury Note 0.25% 31/05/2025	USD	2,480,000	2,336,141	0.92	US Treasury Note 1.88% 28/02/2029	USD	887,000	804,641	0.32
US Treasury Note 2.88% 31/05/2025	USD	795,000	777,021	0.31	US Treasury Note 2.38% 31/03/2029	USD	659,000	612,123	0.24
US Treasury Note 4.25% 31/05/2025	USD	58,000	57,798	0.02	US Treasury Note 2.38% 15/05/2029	USD	52,000	48,238	0.02
US Treasury Note 2.88% 15/06/2025	USD	188,000	183,772	0.07	US Treasury Note 2.75% 31/05/2029	USD	50,000	47,234	0.02
US Treasury Note 0.25% 30/06/2025	USD	3,367,000	3,162,923	1.24	US Treasury Note 1.63% 15/08/2029	USD	2,864,000	2,550,079	1.00
US Treasury Note 2.75% 30/06/2025	USD	1,582,000	1,543,809	0.61	US Treasury Note 3.88% 31/12/2029	USD	65,000	64,921	0.03
US Treasury Note 4.63% 38									

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
US Treasury Note 2.75% 15/08/2032	USD	2,153,000	1,973,023	0.78
US Treasury Note 4.13% 15/11/2032	USD	195,000	198,336	0.08
US Treasury Note 3.50% 15/02/2033	USD	2,612,000	2,534,456	1.00
US Treasury Note 3.38% 15/05/2033	USD	3,222,000	3,094,379	1.22
US Treasury Note 3.88% 15/08/2033	USD	2,784,000	2,782,260	1.10
US Treasury Note 4.50% 15/11/2033	USD	478,000	502,087	0.20
<i>United States total</i>			252,955,449	99.56
Total investments in Government Debt Securities			252,955,449	99.56
Total Bonds			252,955,449	99.56

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX**							
GBP	1,735,419	USD	2,208,960	02/01/2024	Barclays	3,352	-
GBP	131,865,444	USD	167,535,798	02/01/2024	Citibank NA	566,221	0.22
GBP	532,020	USD	672,788	02/01/2024	Citibank NA	5,432	-
GBP	383,528	USD	486,966	02/01/2024	Citibank NA	1,955	-
GBP	735,165	USD	931,625	02/02/2024	HSBC	5,731	-
GBP	723,073	USD	913,379	02/01/2024	Morgan Stanley	8,394	0.01
GBP	1,093,697	USD	1,385,944	02/01/2024	Morgan Stanley	8,301	-
GBP	475,069	USD	597,451	02/01/2024	Morgan Stanley	8,167	-
GBP	884,027	USD	1,114,400	02/01/2024	RBC	12,557	0.01
USD	170,625,738	GBP	133,375,339	02/01/2024	BNP Paribas	598,904	0.24
Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.13%)						1,219,014	0.48

Class XXX**							
GBP	78,721	USD	100,544	02/02/2024	Barclays	(173)	-
GBP	2,494	USD	3,191	02/02/2024	BNP Paribas	(12)	-
GBP	374,522	USD	479,032	02/02/2024	BNP Paribas	(1,505)	-
GBP	133,375,339	USD	170,653,333	02/02/2024	BNP Paribas	(595,932)	(0.24)
GBP	1,019,058	USD	1,303,288	02/01/2024	Citibank NA	(4,193)	-
GBP	905,060	USD	1,155,771	02/02/2024	Citibank NA	(1,793)	-
USD	295	GBP	231	02/02/2024	Barclays	-	-
USD	1,017,942	GBP	808,079	02/01/2024	BNP Paribas	(12,196)	(0.01)
USD	2,763,576	GBP	2,175,768	02/01/2024	Citibank NA	(10,093)	-
USD	393,746	GBP	310,619	02/01/2024	HSBC	(2,231)	-
USD	453,384	GBP	359,152	02/01/2024	HSBC	(4,463)	-
USD	3,668	GBP	2,917	02/01/2024	Morgan Stanley	(51)	-
USD	4,855	GBP	3,875	02/01/2024	Morgan Stanley	(84)	-
USD	600,747	GBP	474,430	02/01/2024	Morgan Stanley	(4,056)	-
USD	1,023,703	GBP	814,787	02/01/2024	Morgan Stanley	(14,988)	(0.01)
USD	529,576	GBP	416,030	02/02/2024	Morgan Stanley	(874)	-
USD	12,120	GBP	9,567	02/01/2024	State Street	(76)	-
USD	476,206	GBP	376,803	02/01/2024	State Street	(4,142)	-
USD	304,739	GBP	239,906	02/02/2024	State Street	(1,148)	-
Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.30)%)						(658,010)	(0.26)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			254,174,463	100.04
Total financial liabilities at fair value through profit or loss			(658,010)	(0.26)
Cash			1,050,406	0.41
Cash equivalents				
Undertaking for collective investment schemes (31 December 2022: 0.10%)		Quantity/ Currency Nominal Value		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	211,298	211,298	0.08
Total Cash equivalents			211,298	0.08
Other assets and liabilities			(698,805)	(0.27)
Net asset value attributable to holders of redeemable participating shares			254,079,352	100.00

			% of Total Assets
Analysis of total assets (Unaudited)			
Transferable securities and money market instruments admitted to official stock exchange listing			96.88
Collective investment schemes			0.08
OTC financial derivative instruments			0.47
Other assets			2.57
Total Assets			100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.86%)					Novozymes A/S 'B'	DKK	14,687	807,656	0.08
<i>Australia (31 December 2022: 1.99%)</i>					ROCKWOOL A/S 'B'	DKK	373	109,219	0.01
BHP Group Ltd.	AUD	107,803	3,708,128	0.34	<i>Denmark total</i>				
Cochlear Ltd.	AUD	4,704	958,663	0.09					
Coles Group Ltd.	AUD	96,031	1,055,636	0.10	<i>Finland (31 December 2022: 0.45%)</i>				
CSL Ltd.	AUD	163	31,882	0.00	Neste OYJ	EUR	30,357	1,080,126	0.10
Endeavour Group Ltd.	AUD	64,635	229,780	0.02	Sampo OYJ 'A'	EUR	18,099	791,925	0.07
Goodman Group, REIT	AUD	5,364	92,601	0.01	Stora Enso OYJ 'R'	EUR	13,039	180,404	0.02
GPT Group (The), REIT	AUD	136,600	432,490	0.04	UPM-Kymmene OYJ	EUR	38,276	1,440,111	0.13
IDP Education Ltd.	AUD	18,963	259,176	0.02	Wartsila OYJ Abp	EUR	33,912	491,674	0.05
IGO Ltd.	AUD	48,728	300,908	0.03	<i>Finland total</i>				
Macquarie Group Ltd.	AUD	8,844	1,108,153	0.10					
Mirvac Group, REIT	AUD	283,026	403,627	0.04	<i>France (31 December 2022: 4.70%)</i>				
National Australia Bank Ltd.	AUD	224,729	4,707,656	0.43	AXA SA	EUR	129,569	4,220,856	0.39
Orica Ltd.	AUD	32,747	356,178	0.03	BNP Paribas SA	EUR	10,626	734,682	0.07
QBE Insurance Group Ltd.	AUD	29,697	300,106	0.03	Capgemini SE	EUR	11,229	2,341,277	0.21
Ramsay Health Care Ltd.	AUD	11,539	414,232	0.04	Dassault Systemes SE	EUR	47,632	2,327,499	0.21
REA Group Ltd.	AUD	193	23,856	0.00	Eiffage SA	EUR	5,270	564,802	0.05
Santos Ltd.	AUD	132,395	686,582	0.06	Gecina SA, REIT	EUR	3,287	399,771	0.04
SEEK Ltd.	AUD	10,140	184,946	0.02	Getlink SE	EUR	25,658	469,504	0.04
Sonic Healthcare Ltd.	AUD	22,505	492,630	0.05	Hermes International SCA	EUR	137	290,386	0.03
Stockland, REIT	AUD	170,326	517,188	0.05	Ipsen SA	EUR	2,706	322,533	0.03
Suncorp Group Ltd.	AUD	90,060	851,116	0.08	Kering SA	EUR	5,348	2,357,160	0.22
Telstra Group Ltd.	AUD	45,092	121,843	0.01	Legrand SA	EUR	19,059	1,981,137	0.18
Transurban Group	AUD	146,997	1,375,160	0.13	L'Oreal SA	EUR	15,445	7,688,683	0.71
Wesfarmers Ltd.	AUD	37,546	1,461,337	0.13	LVMH Moet Hennessy Louis Vuitton SE	EUR	10,218	8,280,373	0.76
Westpac Banking Corp.	AUD	117,936	1,842,846	0.17	Pernod Ricard SA	EUR	14,534	2,564,784	0.24
WiseTech Global Ltd.	AUD	5,655	290,829	0.03	Remy Cointreau SA	EUR	1,652	209,861	0.02
Woodside Energy Group Ltd.	AUD	22,127	468,955	0.04	Sanofi SA	EUR	2,181	216,254	0.02
<i>Australia total</i>			22,676,504	2.09	STMicroelectronics NV	EUR	49,074	2,452,713	0.23
<i>Austria (31 December 2022: 0.05%)</i>					Unibail-Rodamco-Westfield, REIT	EUR	8,432	623,320	0.06
Verbund AG	EUR	4,885	453,552	0.04	Worldline SA	EUR	16,976	293,852	0.03
<i>Austria total</i>			453,552	0.04	<i>France total</i>				
<i>Belgium (31 December 2022: 0.04%)</i>									
D'ieteren Group	EUR	1,541	301,131	0.03	<i>Germany (31 December 2022: 2.52%)</i>				
Elia Group SA/NV	EUR	2,110	264,081	0.03	adidas AG	EUR	5,794	1,178,687	0.11
Warehouses de Pauw CVA, REIT	EUR	1,259	39,636	0.00	Allianz SE	EUR	27,391	7,320,794	0.67
<i>Belgium total</i>			604,848	0.06	Beiersdorf AG	EUR	3,372	505,466	0.05
<i>Canada (31 December 2022: 6.27%)</i>					Deutsche Telekom AG	EUR	199,676	4,797,443	0.44
Agnico Eagle Mines Ltd.	CAD	35,589	1,960,823	0.18	Dr ING hc F Porsche AG, Preference	EUR	8,167	720,832	0.07
Bank of Montreal	CAD	24,187	2,404,943	0.22	HelloFresh SE	EUR	11,087	175,258	0.01
Bank of Nova Scotia (The)	CAD	64,063	3,133,675	0.29	Infineon Technologies AG	EUR	1,781	74,367	0.01
BCE, Inc.	CAD	5,110	202,176	0.02	Mercedes-Benz Group AG	EUR	11,503	794,810	0.07
Brookfield Asset Management Ltd. 'A'	CAD	25,048	1,010,962	0.09	MTU Aero Engines AG	EUR	3,865	833,615	0.08
Brookfield Corp.	CAD	100,041	4,032,443	0.37	Muenchener	EUR	9,764	4,045,755	0.37
BRP, Inc.	CAD	2,468	177,473	0.02	Rueckversicherungs-Gesellschaft AG in				
CAE, Inc.	CAD	22,806	494,655	0.04	Muenchen	EUR	366	282,809	0.02
Canadian Imperial Bank of Commerce	CAD	57,169	2,766,102	0.25	Rational AG	EUR	2,277	350,832	0.03
Canadian National Railway Co.	CAD	40,023	5,055,233	0.47	SAP SE	EUR	1,108	407,821	0.04
Canadian Pacific Kansas City Ltd.	CAD	66,736	5,306,084	0.49	Sartorius AG, Preference	EUR	6,841	397,494	0.04
Enbridge, Inc.	CAD	152,664	5,522,579	0.51	Siemens Healthineers AG	EUR	9,526	1,048,501	0.10
Franco-Nevada Corp.	CAD	13,776	1,533,371	0.14	Symrise AG 'A'	EUR	2,604	185,966	0.02
Intact Financial Corp.	CAD	8,175	1,263,882	0.12	<i>Germany total</i>				
Ivanhoe Mines Ltd. 'A'	CAD	43,719	426,050	0.04					
Keyera Corp.	CAD	16,394	398,225	0.04	<i>Hong Kong (31 December 2022: 1.34%)</i>				
Loblaws Cos. Ltd.	CAD	11,270	1,096,402	0.10	Hang Seng Bank Ltd.	HKD	54,600	636,652	0.06
MEG Energy Corp.	CAD	20,468	367,418	0.03	Henderson Land Development Co. Ltd.	HKD	65,000	200,197	0.02
Metro, Inc.	CAD	16,496	858,077	0.08	Hong Kong & China Gas Co. Ltd.	HKD	790,000	605,004	0.06
Northland Power, Inc.	CAD	18,170	331,679	0.03	Hong Kong Exchanges & Clearing Ltd.	HKD	84,000	2,882,994	0.27
Pembina Pipeline Corp.	CAD	39,382	1,362,511	0.12	MTR Corp. Ltd.	HKD	71,500	277,446	0.02
Rogers Communications, Inc. 'B'	CAD	23,035	1,083,620	0.10	Sino Land Co. Ltd.	HKD	176,000	191,359	0.02
Royal Bank of Canada	CAD	68,988	7,010,763	0.65	Sun Hung Kai Properties Ltd.	HKD	94,000	1,016,616	0.09
Stantec, Inc.	CAD	7,966	642,669	0.06	Swire Properties Ltd.	HKD	83,400	168,754	0.01
Sun Life Financial, Inc.	CAD	38,289	1,995,465	0.18	Techtronic Industries Co. Ltd.	HKD	54,000	643,487	0.06
TC Energy Corp.	CAD	73,924	2,901,794	0.27	<i>Hong Kong total</i>				
TELUS Corp.	CAD	29,424	526,178	0.05					
Toronto-Dominion Bank (The)	CAD	75,749	4,918,572	0.45	<i>Ireland (31 December 2022: 1.10%)</i>				
Wheaton Precious Metals Corp.	CAD	32,494	1,610,900	0.15	Accenture plc 'A'	USD	26,155	9,178,051	0.85
WSP Global, Inc.	CAD	8,938	1,259,020	0.12	Allegion plc	USD	6,290	796,880	0.07
<i>Canada total</i>			61,653,744	5.68	Experian plc	GBP	66,087	2,697,611	0.25
<i>Chile (31 December 2022: 0.00%)</i>					James Hardie Industries plc CDI	AUD	31,590	1,217,667	0.11
Antofagasta plc	GBP	28,278	605,440	0.06	Smurfit Kappa Group plc	EUR	18,650	739,190	0.07
<i>Chile total</i>			605,440	0.06	<i>Ireland total</i>				
<i>Denmark (31 December 2022: 0.45%)</i>									
Chr Hansen Holding A/S	DKK	7,558	634,131	0.06	<i>Israel (31 December 2022: 0.09%)</i>				
Coloplast A/S 'B'	DKK	3,085	352,919	0.03	Nice Ltd.	ILS	382	77,346	0.01
Danske Bank A/S	DKK	33,892	906,017	0.08	<i>Israel total</i>				
Novo Nordisk A/S 'B'	DKK	27,095	2,802,910	0.26					
<i>Italy (31 December 2022: 0.48%)</i>					Amplifon SpA	EUR	7,857	272,007	0.02
					Ferrari NV	EUR	9,052	3,051,784	0.28
					Intesa Sanpaolo SpA	EUR	1,111,826	3,246,690	0.30

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Snam SpA	EUR	144,778	744,470	0.07	Spark New Zealand Ltd.	NZD	117,994	386,987	0.03
Terna - Rete Elettrica Nazionale	EUR	100,899	841,954	0.08	Xero Ltd.	AUD	809	61,992	0.01
<i>Italy total</i>			8,156,905	0.75	<i>New Zealand total</i>			1,528,845	0.14
<i>Japan (31 December 2022: 6.24%)</i>					<i>Norway (31 December 2022: 0.29%)</i>				
Advantest Corp.	JPY	52,300	1,779,565	0.16	Aker BP ASA	NOK	22,662	659,395	0.06
Aeon Co. Ltd.	JPY	46,200	1,032,602	0.10	Equinor ASA	NOK	49,854	1,581,424	0.14
Asahi Group Holdings Ltd.	JPY	4,300	160,373	0.02	Orkla ASA	NOK	50,271	390,260	0.04
Astellas Pharma, Inc.	JPY	127,300	1,522,399	0.14	<i>Norway total</i>			2,631,079	0.24
Chugai Pharmaceutical Co. Ltd.	JPY	40,100	1,519,465	0.14	<i>Portugal (31 December 2022: 0.06%)</i>				
Daifuku Co. Ltd.	JPY	21,900	443,111	0.04	EDP - Energias de Portugal SA	EUR	54,431	273,879	0.03
Daiichi Sankyo Co. Ltd.	JPY	4,700	129,085	0.01	<i>Portugal total</i>			273,879	0.03
Fujitsu Ltd.	JPY	11,900	1,795,804	0.17	<i>Singapore (31 December 2022: 0.14%)</i>				
Hikari Tsushin, Inc.	JPY	1,400	232,175	0.02	Capitaland Integrated Commercial Trust, REIT	SGD	131,200	204,891	0.02
Hirose Electric Co. Ltd.	JPY	2,200	249,135	0.02	Seatrium Ltd.	SGD	983,387	87,969	0.01
Hulic Co. Ltd.	JPY	27,700	290,105	0.03	Singapore Technologies Engineering Ltd.	SGD	112,100	330,581	0.03
Inpex Corp.	JPY	38,800	524,150	0.05	Singapore Telecommunications Ltd.	SGD	308,300	577,288	0.05
ITOCHU Corp.	JPY	85,400	3,493,416	0.32	<i>Singapore total</i>			1,200,729	0.11
Kansai Electric Power Co., Inc. (The)	JPY	50,700	673,219	0.06	<i>Spain (31 December 2022: 0.33%)</i>				
Kikkoman Corp.	JPY	2,600	159,231	0.01	Acciona SA	EUR	1,765	259,896	0.03
Kintetsu Group Holdings Co. Ltd.	JPY	12,900	409,199	0.04	Aena SME SA	EUR	5,376	974,524	0.09
Kirin Holdings Co. Ltd.	JPY	55,800	817,725	0.08	Cellnex Telecom SA	EUR	2,255	88,829	0.01
MINEBEA MITSUMI, Inc.	JPY	26,100	536,607	0.05	Corp. ACCIONA Energias Renovables SA	EUR	4,720	146,408	0.01
Mitsubishi Estate Co. Ltd.	JPY	76,400	1,052,952	0.10	EDP Renovaveis SA	EUR	22,058	451,387	0.04
Mitsubishi UFJ Financial Group, Inc.	JPY	247,500	2,126,871	0.20	Enagas SA	EUR	17,857	301,113	0.03
Mitsui & Co. Ltd.	JPY	48,000	1,803,830	0.17	Ferrovial SE	EUR	36,771	1,341,242	0.12
Mitsui Fudosan Co. Ltd.	JPY	12,300	301,698	0.03	Iberdrola SA	EUR	2,127	27,890	0.00
Nintendo Co. Ltd.	JPY	29,900	1,560,747	0.14	Redeia Corp. SA	EUR	29,157	480,225	0.05
Nippon Building Fund, Inc., REIT	JPY	109	472,400	0.04	<i>Spain total</i>			4,071,514	0.38
Nippon Paint Holdings Co. Ltd.	JPY	8,800	71,159	0.01	<i>Sweden (31 December 2022: 0.88%)</i>				
Nippon Telegraph & Telephone Corp.	JPY	2,005,900	2,451,529	0.23	Atlas Copco AB 'A'	SEK	289,206	4,980,398	0.46
Nitto Denko Corp.	JPY	3,500	261,917	0.02	Epiroc AB 'A'	SEK	30,090	603,720	0.05
Nomura Holdings, Inc.	JPY	207,500	938,592	0.09	Gefinge AB 'B'	SEK	16,401	365,033	0.03
Nomura Research Institute Ltd.	JPY	27,600	802,863	0.07	Holmen AB 'B'	SEK	5,467	230,932	0.02
NTT Data Group Corp.	JPY	44,800	635,233	0.06	Indutrade AB	SEK	19,595	509,034	0.05
Obic Co. Ltd.	JPY	5,000	861,647	0.08	Lifco AB 'B'	SEK	16,723	410,199	0.04
Odakyu Electric Railway Co. Ltd.	JPY	22,600	344,819	0.03	Nibe Industrier AB 'B'	SEK	108,802	764,368	0.07
Olympus Corp.	JPY	78,800	1,140,526	0.11	Svenska Cellulosa AB SCA 'B'	SEK	43,506	652,297	0.06
Ono Pharmaceutical Co. Ltd.	JPY	26,000	464,009	0.04	<i>Sweden total</i>			8,515,981	0.78
Oriental Land Co. Ltd.	JPY	1,100	40,971	0.00	<i>Switzerland (31 December 2022: 4.79%)</i>				
ORIX Corp.	JPY	29,100	548,231	0.05	Adecco Group AG	CHF	11,413	559,632	0.05
Osaka Gas Co. Ltd.	JPY	2,100	43,868	0.00	Avolta AG	CHF	6,139	241,286	0.02
Recruit Holdings Co. Ltd.	JPY	103,400	4,373,487	0.40	BKW AG	CHF	1,511	268,395	0.02
Renesas Electronics Corp.	JPY	26,300	475,519	0.04	Chubb Ltd.	USD	29,316	6,625,416	0.61
Secom Co. Ltd.	JPY	15,000	1,080,472	0.10	Cie Financiere Richemont SA	CHF	13,931	1,915,895	0.18
SG Holdings Co. Ltd.	JPY	23,100	331,639	0.03	Clariant AG	CHF	9,748	143,849	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	78,500	3,294,684	0.30	Geberit AG	CHF	2,398	1,535,700	0.14
Shiseido Co. Ltd.	JPY	9,900	298,587	0.03	Givaudan SA	CHF	663	2,744,481	0.25
SoftBank Group Corp.	JPY	16,600	740,983	0.07	Logitech International SA	CHF	6,546	620,340	0.06
Sompo Holdings, Inc.	JPY	13,800	675,023	0.06	Novartis AG	CHF	78,182	7,883,688	0.73
Sony Group Corp.	JPY	62,300	5,925,968	0.55	Roche Holding AG	CHF	22,699	6,594,078	0.61
Sysmex Corp.	JPY	10,600	590,827	0.05	SIG Group AG	CHF	21,893	503,332	0.05
T&D Holdings, Inc.	JPY	35,700	567,356	0.05	Sika AG	CHF	10,953	3,561,856	0.33
Tobu Railway Co. Ltd.	JPY	13,600	365,516	0.03	Sonova Holding AG	CHF	3,635	1,185,106	0.11
Tokio Marine Holdings, Inc.	JPY	128,900	3,226,614	0.30	Swiss Life Holding AG	CHF	1,406	975,588	0.09
Tokyo Electron Ltd.	JPY	18,800	3,367,811	0.31	Swiss Prime Site AG	CHF	402	42,915	0.00
Tokyu Corp.	JPY	35,800	437,025	0.04	Swiss Re AG	CHF	21,547	2,420,821	0.22
Toyota Motor Corp.	JPY	357,700	6,572,719	0.61	Swisscom AG	CHF	1,547	930,056	0.09
Toyota Tsusho Corp.	JPY	15,200	895,741	0.08	Temenos AG	CHF	4,549	422,768	0.04
Unicharm Corp.	JPY	26,600	961,887	0.09	VAT Group AG	CHF	1,935	969,052	0.09
Yakult Honsha Co. Ltd.	JPY	18,600	417,834	0.04	<i>Switzerland total</i>			40,144,254	3.70
<i>Japan total</i>			66,290,920	6.11	<i>United Kingdom (31 December 2022: 2.63%)</i>				
<i>Luxembourg (31 December 2022: 0.07%)</i>					3i Group plc	GBP	69,574	2,147,256	0.20
Tenaris SA	EUR	33,861	588,935	0.05	AstraZeneca plc	GBP	62,232	8,409,335	0.77
<i>Luxembourg total</i>			588,935	0.05	Aviva plc	GBP	196,407	1,088,400	0.10
<i>Netherlands (31 December 2022: 1.75%)</i>					Barclays plc	GBP	1,086,116	2,129,208	0.20
ASM International NV	EUR	3,346	1,737,010	0.16	Berkeley Group Holdings plc	GBP	6,676	398,975	0.04
ASML Holding NV	EUR	3,350	2,522,684	0.23	BP plc	GBP	1,160,674	6,897,282	0.64
Heineken NV	EUR	17,284	1,755,389	0.16	Croda International plc	GBP	10,002	643,903	0.06
IMCD NV	EUR	4,079	709,899	0.06	Diageo plc	GBP	136,552	4,971,625	0.46
ING Groep NV	EUR	258,948	3,869,070	0.36	Endeavour Mining plc	GBP	13,239	296,530	0.03
JDE Peet's NV	EUR	6,992	188,150	0.02	Ferguson plc	USD	14,658	2,830,020	0.26
NXP Semiconductors NV	USD	13,171	3,025,115	0.28	GSK plc	GBP	6,321	116,857	0.01
Prosus NV	EUR	3,833	114,258	0.01	Haleon plc	GBP	398,563	1,634,265	0.15
QIAGEN NV	EUR	14,388	626,212	0.06	Halma plc	GBP	27,031	787,046	0.07
Randstad NV	EUR	7,902	495,106	0.05	Land Securities Group plc, REIT	GBP	50,567	454,334	0.04
Wolters Kluwer NV	EUR	17,857	2,538,702	0.23					
<i>Netherlands total</i>			17,581,595	1.62					
<i>New Zealand (31 December 2022: 0.14%)</i>									
Fisher & Paykel Healthcare Corp. Ltd.	NZD	36,513	545,590	0.05					
Mercury NZ Ltd.	NZD	49,993	208,910	0.02					
Meridian Energy Ltd.	NZD	92,759	325,366	0.03					

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
National Grid plc	GBP	167,445	2,258,395	0.21	Goldman Sachs Group, Inc. (The)	USD	18,221	7,029,115	0.65
Pentair plc	USD	11,844	861,177	0.08	Halliburton Co.	USD	64,582	2,334,639	0.22
Reckitt Benckiser Group plc	GBP	30,911	2,135,770	0.20	Hasbro, Inc.	USD	9,420	480,985	0.04
RELX plc	GBP	102,359	4,058,154	0.37	Hershey Co. (The)	USD	10,774	2,008,705	0.19
Rentokil Initial plc	GBP	180,893	1,016,495	0.09	Hess Corp.	USD	19,858	2,862,729	0.26
Sage Group plc (The)	GBP	72,645	1,085,827	0.10	Home Depot, Inc. (The)	USD	4,653	1,612,497	0.15
Segro plc, REIT	GBP	18,952	214,154	0.02	Illinois Tool Works, Inc.	USD	21,719	5,689,075	0.52
Severn Trent plc	GBP	19,301	634,561	0.06	Illumina, Inc.	USD	4,614	642,453	0.06
Smiths Group plc	GBP	24,921	560,252	0.05	Ingersoll Rand, Inc.	USD	29,069	2,248,197	0.21
Spirax-Sarco Engineering plc	GBP	5,285	707,755	0.06	Intel Corp.	USD	112,187	5,637,397	0.52
United Utilities Group plc	GBP	48,854	659,847	0.06	International Business Machines Corp.	USD	47,277	7,732,153	0.71
<i>United Kingdom total</i>			46,997,423	4.33	Intuit, Inc.	USD	13,095	8,184,768	0.75
<i>United States (31 December 2022: 62.97%)</i>					Johnson & Johnson	USD	70,235	11,008,634	1.01
3M Co.	USD	6,490	709,487	0.07	Keurig Dr Pepper, Inc.	USD	75,304	2,509,129	0.23
Abbott Laboratories	USD	37,932	4,175,175	0.38	Kimberly-Clark Corp.	USD	14,703	1,786,562	0.16
AbbVie, Inc.	USD	57,388	8,893,418	0.82	KKR & Co., Inc.	USD	9,602	795,526	0.07
Adobe, Inc.	USD	16,546	9,871,344	0.91	Kroger Co. (The)	USD	49,119	2,245,230	0.21
Advanced Micro Devices, Inc.	USD	57,464	8,470,768	0.78	Lamb Weston Holdings, Inc.	USD	10,394	1,123,487	0.10
Agilent Technologies, Inc.	USD	20,421	2,839,132	0.26	Mastercard, Inc. 'A'	USD	23,644	10,084,402	0.93
Airbnb, Inc. 'A'	USD	30,623	4,169,015	0.38	McCormick & Co., Inc.	USD	18,023	1,233,134	0.11
Albemarle Corp.	USD	8,413	1,215,510	0.11	Merck & Co., Inc.	USD	85,099	9,277,493	0.86
Allstate Corp. (The)	USD	8,023	1,123,060	0.10	Meta Platforms, Inc. 'A'	USD	43,177	15,282,931	1.41
Alnylam Pharmaceuticals, Inc.	USD	7,266	1,390,785	0.13	MetLife, Inc.	USD	45,918	3,036,557	0.28
Alphabet, Inc. 'A'	USD	239,065	33,394,990	3.08	Mettler-Toledo International, Inc.	USD	1,572	1,906,773	0.18
Amazon.com, Inc.	USD	141,432	21,489,178	1.98	Microsoft Corp.	USD	140,323	52,767,061	4.86
American Express Co.	USD	38,110	7,139,527	0.66	Mondelez International, Inc. 'A'	USD	91,368	6,617,784	0.61
American Tower Corp., REIT	USD	16,232	3,504,164	0.32	Monster Beverage Corp.	USD	56,448	3,251,969	0.30
American Water Works Co., Inc.	USD	14,000	1,847,860	0.17	Newmont Corp.	USD	32,905	1,361,938	0.13
Analog Devices, Inc.	USD	206	40,903	0.00	NextEra Energy, Inc.	USD	126,265	7,669,336	0.71
Apple, Inc.	USD	307,511	59,205,093	5.46	NIKE, Inc. 'B'	USD	61,019	6,624,833	0.61
Applied Materials, Inc.	USD	48,633	7,881,950	0.73	NVIDIA Corp.	USD	42,196	20,896,303	1.93
AT&T, Inc.	USD	168,644	2,829,846	0.26	Old Dominion Freight Line, Inc.	USD	865	350,610	0.03
Autodesk, Inc.	USD	13,437	3,271,641	0.30	ONEOK, Inc.	USD	41,845	2,938,356	0.27
Automatic Data Processing, Inc.	USD	19,837	4,621,426	0.43	Oracle Corp.	USD	1,792	188,931	0.02
AutoZone, Inc.	USD	1,282	3,314,752	0.31	Paychex, Inc.	USD	23,354	2,781,695	0.26
AvalonBay Communities, Inc., REIT	USD	9,966	1,865,835	0.17	PayPal Holdings, Inc.	USD	7,147	438,897	0.04
Bank of America Corp.	USD	152,445	5,132,823	0.47	PepsiCo, Inc.	USD	49,373	8,385,510	0.77
Bank of New York Mellon Corp. (The)	USD	54,827	2,853,745	0.26	Pfizer, Inc.	USD	28,443	818,874	0.08
Becton Dickinson & Co.	USD	13,353	3,255,862	0.30	PG&E Corp.	USD	145,612	2,625,384	0.24
Berkshire Hathaway, Inc. 'B'	USD	12,131	4,326,643	0.40	PNC Financial Services Group, Inc. (The)	USD	21,427	3,317,971	0.31
Booking Holdings, Inc.	USD	2,264	8,030,906	0.74	Procter & Gamble Co. (The)	USD	15,030	2,202,496	0.20
Boston Properties, Inc., REIT	USD	9,735	683,105	0.06	Prologis, Inc., REIT	USD	51,672	6,887,878	0.64
Boston Scientific Corp.	USD	88,883	5,138,326	0.47	QUALCOMM, Inc.	USD	49,930	7,221,376	0.67
Bristol-Myers Squibb Co.	USD	98,053	5,031,099	0.46	Quanta Services, Inc.	USD	10,438	2,252,520	0.21
Broadcom, Inc.	USD	3,292	3,674,695	0.34	Realty Income Corp., REIT	USD	39,204	2,251,094	0.21
Brookfield Renewable Corp. 'A'	CAD	9,715	281,003	0.03	Regeneron Pharmaceuticals, Inc.	USD	4,106	3,606,259	0.33
Brown-Forman Corp. 'B'	USD	22,239	1,269,847	0.12	Ross Stores, Inc.	USD	24,321	3,365,783	0.31
Capital One Financial Corp.	USD	27,249	3,572,889	0.33	S&P Global, Inc.	USD	12,095	5,328,089	0.49
Chevron Corp.	USD	4,152	619,312	0.06	Salesforce, Inc.	USD	4,722	1,242,547	0.11
Chipotle Mexican Grill, Inc. 'A'	USD	912	2,085,708	0.19	Schlumberger NV	USD	102,072	5,311,827	0.49
Church & Dwight Co., Inc.	USD	17,698	1,673,523	0.15	Sherwin-Williams Co. (The)	USD	17,545	5,472,286	0.50
Cigna Group (The)	USD	19,843	5,941,986	0.55	Snap, Inc. 'A'	USD	63,499	1,075,038	0.10
Cintas Corp.	USD	6,583	3,967,311	0.37	Targa Resources Corp.	USD	15,242	1,324,073	0.12
Cisco Systems, Inc.	USD	145,770	7,364,300	0.68	Tesla, Inc.	USD	62,673	15,572,987	1.44
Citigroup, Inc.	USD	93,448	4,806,965	0.44	Texas Instruments, Inc.	USD	42,802	7,296,029	0.67
Clorox Co. (The)	USD	8,892	1,267,910	0.12	Thermo Fisher Scientific, Inc.	USD	194	102,973	0.01
Comcast Corp. 'A'	USD	13,764	603,551	0.06	TJX Cos., Inc. (The)	USD	77,816	7,299,919	0.67
ConocoPhillips	USD	18,684	2,168,652	0.20	TransUnion	USD	13,861	952,389	0.09
Consolidated Edison, Inc.	USD	24,792	2,255,328	0.21	Travelers Cos., Inc. (The)	USD	14,644	2,789,536	0.26
Constellation Brands, Inc. 'A'	USD	11,878	2,871,507	0.26	Uber Technologies, Inc.	USD	21,130	1,300,974	0.12
Costco Wholesale Corp.	USD	885	584,171	0.05	Union Pacific Corp.	USD	33,158	8,144,268	0.75
Crown Castle, Inc., REIT	USD	28,449	3,277,040	0.30	United Parcel Service, Inc. 'B'	USD	28,329	4,454,169	0.41
CSX Corp.	USD	28,287	980,710	0.09	UnitedHealth Group, Inc.	USD	9,894	5,208,894	0.48
CVS Health Corp.	USD	69,712	5,504,460	0.51	Verisk Analytics, Inc. 'A'	USD	10,422	2,489,399	0.23
Dexcom, Inc.	USD	17,110	2,123,180	0.20	Verizon Communications, Inc.	USD	144,380	5,443,126	0.50
Diamondback Energy, Inc.	USD	12,218	1,894,767	0.17	Visa, Inc. 'A'	USD	46,064	11,992,762	1.11
Digital Realty Trust, Inc., REIT	USD	7,320	985,126	0.09	Vulcan Materials Co.	USD	9,551	2,168,173	0.20
DuPont de Nemours, Inc.	USD	32,999	2,538,613	0.23	W R Berkley Corp.	USD	13,345	943,758	0.09
eBay, Inc.	USD	38,285	1,669,992	0.15	Walgreens Boots Alliance, Inc.	USD	52,858	1,380,122	0.13
Ecolab, Inc.	USD	18,425	3,654,599	0.34	Walmart, Inc.	USD	162	25,539	0.00
Edison International	USD	27,544	1,969,121	0.18	Walt Disney Co. (The)	USD	57,096	5,155,198	0.48
Edwards Lifesciences Corp.	USD	40,061	3,054,651	0.28	Waste Management, Inc.	USD	27,737	4,967,697	0.46
Eli Lilly & Co.	USD	23,070	13,447,964	1.24	Welltower, Inc., REIT	USD	4,127	372,132	0.03
Essential Utilities, Inc.	USD	18,008	672,599	0.06	Westinghouse Air Brake Technologies Corp.	USD	12,888	1,635,487	0.15
Estee Lauder Cos., Inc. (The) 'A'	USD	16,685	2,440,181	0.23	Williams Cos., Inc. (The)	USD	87,382	3,043,515	0.28
Eversource Energy	USD	13,053	805,631	0.07	<i>United States total</i>			702,868,552	64.78
Expedia Group, Inc.	USD	7,725	1,172,578	0.11	<i>Uruguay (31 December 2022: 0.04%)</i>				
Expeditors International of Washington, Inc.	USD	10,608	1,349,338	0.12	MercadoLibre, Inc.	USD	2,493	3,917,849	0.36
Exxon Mobil Corp.	USD	32,672	3,266,547	0.30	<i>Uruguay total</i>			3,917,849	0.36
FedEx Corp.	USD	15,820	4,001,985	0.37	Total investments in Equities			1,083,148,791	99.84
FMC Corp.	USD	8,133	512,786	0.05					
Fortive Corp.	USD	25,314	1,863,870	0.17					
General Mills, Inc.	USD	33,251	2,165,970	0.20					
Genuine Parts Co.	USD	10,072	1,394,972	0.13					
Gilead Sciences, Inc.	USD	16,387	1,327,511	0.12					

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class XXX**^</i>							
CAD	61,325	EUR	41,818	02/01/2024	Citibank NA	314	-
CAD	107,822	USD	81,563	02/01/2024	BNP Paribas	206	-
CHF	17,499	EUR	18,558	03/01/2024	Citibank NA	291	-
EUR	12,039	GBP	10,342	02/01/2024	Barclays	114	-
EUR	8,985	USD	9,686	02/01/2024	BNP Paribas	239	-
EUR	10,542	USD	11,378	02/01/2024	Citibank NA	268	-
EUR	9,190	USD	10,078	02/01/2024	Goldman Sachs	73	-
EUR	647,925	USD	713,256	02/02/2024	HSBC	3,397	-
EUR	11,926	USD	13,099	02/01/2024	RBC	75	-
EUR	1,830,335	USD	2,014,877	02/01/2024	State Street	7,003	-
HKD	67,083	USD	8,586	02/01/2024	HSBC	5	-
JPY	6,424,611	EUR	40,554	04/01/2024	Citibank NA	779	-
SEK	137,230	EUR	12,126	02/01/2024	Citibank NA	222	-
USD	35,450	AUD	51,875	02/02/2024	Citibank NA	15	-
USD	45,259	CHF	37,860	02/02/2024	Morgan Stanley	126	-
USD	13,983	DKK	93,451	02/02/2024	State Street	112	-
USD	1,414,332	EUR	1,270,511	02/01/2024	BNP Paribas	10,863	-
USD	45,203	EUR	40,554	02/02/2024	Morgan Stanley	348	-
USD	20,685	EUR	18,558	02/02/2024	Morgan Stanley	159	-
USD	62,577	GBP	48,907	02/02/2024	BNP Paribas	219	-
USD	21,261	HKD	165,822	02/01/2024	HSBC	25	-
USD	90,392	JPY	12,662,626	02/02/2024	State Street	135	-
USD	11,171	SEK	110,824	02/02/2024	BNP Paribas	160	-
Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.03%)						25,148	-
<i>Class XXX**^</i>							
AUD	51,875	USD	35,415	02/01/2024	Citibank NA	(18)	-
CHF	37,860	USD	45,119	03/01/2024	Morgan Stanley	(136)	-
DKK	93,451	USD	13,962	02/01/2024	State Street	(114)	-
EUR	16,432	AUD	26,623	02/02/2024	HSBC	(11)	-
EUR	11,091	CAD	16,339	02/01/2024	Goldman Sachs	(140)	-
EUR	56,390	CAD	82,567	02/02/2024	HSBC	(273)	-
EUR	30,623	CHF	28,771	02/02/2024	HSBC	(426)	-
EUR	43,574	GBP	37,895	02/02/2024	HSBC	(122)	-
EUR	59,181	JPY	9,204,002	02/02/2024	HSBC	(145)	-
EUR	1,270,511	USD	1,416,060	02/02/2024	BNP Paribas	(10,782)	-
EUR	18,813	USD	20,934	02/02/2024	HSBC	(126)	-
EUR	18,558	USD	20,661	03/01/2024	Morgan Stanley	(161)	-
EUR	40,554	USD	45,151	04/01/2024	Morgan Stanley	(352)	-
GBP	27,949	EUR	32,594	02/01/2024	Citibank NA	(376)	-
GBP	48,907	USD	62,567	04/01/2024	BNP Paribas	(219)	-
HKD	98,739	EUR	11,678	02/01/2024	Citibank NA	(255)	-
JPY	12,662,626	USD	89,980	04/01/2024	State Street	(147)	-
SEK	110,824	USD	11,157	02/01/2024	BNP Paribas	(161)	-
USD	34,464	AUD	51,875	02/01/2024	State Street	(932)	-
USD	81,600	CAD	107,822	02/02/2024	BNP Paribas	(206)	-
USD	112,736	CAD	152,807	02/01/2024	Standard Chartered	(3,150)	-
USD	63,431	CHF	55,359	03/01/2024	Morgan Stanley	(2,343)	-
USD	13,810	DKK	93,451	02/01/2024	RBC	(38)	-
USD	14,430	EUR	13,121	02/02/2024	Barclays	(83)	-
USD	21,003	EUR	19,209	02/01/2024	BNP Paribas	(216)	-
USD	547,594	EUR	506,171	02/01/2024	Citibank NA	(11,548)	-
USD	84,506	GBP	66,514	02/01/2024	Citibank NA	(286)	-
USD	8,593	HKD	67,083	02/02/2024	HSBC	(5)	-
USD	130,282	JPY	19,087,237	04/01/2024	State Street	(5,130)	-
USD	24,058	SEK	248,054	02/01/2024	State Street	(556)	-
Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.01)%)						(38,457)	-

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2022: 0.00%)</i>						
S&P 500 E-Mini Index, 15/03/2024	5	USD	1,162,228	Citibank NA	42,772	-
<i>United States total</i>					42,772	-
Total unrealised gain on Financial Futures Contracts (31 December 2022: 0.00%)					42,772	-

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			1,083,216,711	99.84
Total financial liabilities at fair value through profit or loss			(38,457)	-
Cash, bank overdraft and margin cash			661,177	0.06
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2022: 0.00%) (1)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	597,819	597,819	0.06
Total Cash equivalents			597,819	0.06
Other assets and liabilities			501,777	0.04
Net asset value attributable to holders of redeemable participating shares			1,084,939,027	100.00
Analysis of total assets (Unaudited)				
Transferable securities and money market instruments admitted to official stock exchange listing				99.47
Transferable securities and money market instruments dealt in on another regulated market				0.34
Collective investment schemes				0.06
Financial derivative instruments dealt in on a regulated market				-
OTC financial derivative instruments				-
Other assets				0.13
Total Assets				100.00

(1) Prior year percentage of net asset value rounds to 0.00%.

(2) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.46%)					China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	7,100	83,448	0.34
<i>China (31 December 2022: 99.46%)</i>					China United Network Communications Ltd. 'A'	CNH	155,000	95,343	0.38
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNH	7,500	19,812	0.08	China Vanke Co. Ltd. 'A'	CNH	77,900	114,433	0.46
Accelink Technologies Co. Ltd. 'A'	CNH	3,500	14,009	0.06	China Yangtze Power Co. Ltd. 'A'	CNH	141,300	463,155	1.86
ACM Research Shanghai, Inc. 'A'	CNH	1,642	24,077	0.10	China Zhenhua Group Science & Technology Co. Ltd. 'A'	CNH	2,300	19,006	0.08
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	4,861	104,858	0.42	Chongqing Brewery Co. Ltd. 'A'	CNH	7,800	72,790	0.29
Agricultural Bank of China Ltd. 'A'	CNH	524,400	268,070	1.08	Chongqing Changan Automobile Co. Ltd. 'A'	CNH	37,700	89,106	0.36
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	75,254	167,194	0.67	Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	24,470	49,108	0.20
Air China Ltd. 'A'	CNH	18,200	18,761	0.08	Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	17,050	146,325	0.59
Aluminum Corp. of China Ltd. 'A'	CNH	93,100	73,742	0.30	CITIC Securities Co. Ltd. 'A'	CNH	78,100	223,422	0.90
Amoy Diagnostics Co. Ltd. 'A'	CNH	7,260	22,410	0.09	CMOC Group Ltd. 'A'	CNH	141,300	103,188	0.41
Angang Steel Co. Ltd. 'A'	CNH	35,900	12,554	0.05	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	23,340	535,136	2.15
Angel Yeast Co. Ltd. 'A'	CNH	17,100	84,484	0.34	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNH	17,300	29,738	0.12
Anhui Conch Cement Co. Ltd. 'A'	CNH	29,400	93,147	0.37	COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	39,500	53,143	0.21
Anhui Gujing Distillery Co. Ltd. 'A'	CNH	700	22,886	0.09	CRRC Corp. Ltd. 'A'	CNH	114,700	84,729	0.34
Anjoy Foods Group Co. Ltd. 'A'	CNH	5,200	76,394	0.31	CSC Financial Co. Ltd. 'A'	CNH	21,000	69,778	0.28
Anker Innovations Technology Co. Ltd. 'A'	CNH	3,100	38,573	0.15	Daqin Railway Co. Ltd. 'A'	CNH	74,400	75,334	0.30
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	5,660	92,285	0.37	DaShenLin Pharmaceutical Group Co. Ltd. 'A'	CNH	20,160	70,497	0.28
Autobio Diagnostics Co. Ltd. 'A'	CNH	8,700	69,655	0.28	Dian Diagnostics Group Co. Ltd. 'A'	CNH	6,600	22,069	0.09
Bank of Beijing Co. Ltd. 'A'	CNH	104,300	66,354	0.27	Dongfang Electric Corp. Ltd. 'A'	CNH	14,600	29,977	0.12
Bank of Chengdu Co. Ltd. 'A'	CNH	19,700	31,152	0.12	East Money Information Co. Ltd. 'A'	CNH	64,140	126,468	0.51
Bank of China Ltd. 'A'	CNH	273,500	153,255	0.62	Eastroc Beverage Group Co. Ltd. 'A'	CNH	500	12,816	0.05
Bank of Communications Co. Ltd. 'A'	CNH	201,300	162,270	0.65	ENN Natural Gas Co. Ltd. 'A'	CNH	41,300	97,557	0.39
Bank of Hangzhou Co. Ltd. 'A'	CNH	30,100	42,314	0.17	Eoptolink Technology, Inc. Ltd. 'A'	CNH	3,500	24,242	0.10
Bank of Jiangsu Co. Ltd. 'A'	CNH	75,800	71,216	0.29	Eve Energy Co. Ltd. 'A'	CNH	10,800	64,006	0.26
Bank of Nanjing Co. Ltd. 'A'	CNH	39,900	41,354	0.17	Fangda Special Steel Technology Co. Ltd. 'A'	CNH	25,100	16,250	0.06
Bank of Ningbo Co. Ltd. 'A'	CNH	49,500	139,798	0.56	First Capital Securities Co. Ltd. 'A'	CNH	20,500	16,727	0.07
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	194,400	161,895	0.65	Flat Glass Group Co. Ltd. 'A'	CNH	24,400	91,492	0.37
Beijing Easpring Material Technology Co. Ltd. 'A'	CNH	7,800	41,845	0.17	Focus Media Information Technology Co. Ltd. 'A'	CNH	141,200	125,324	0.50
Beijing Kingsoft Office Software, Inc. 'A'	CNH	3,352	148,850	0.60	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	33,728	179,757	0.72
Beijing New Building Materials plc 'A'	CNH	3,800	12,466	0.05	Founder Securities Co. Ltd. 'A'	CNH	14,800	16,753	0.07
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	16,200	43,682	0.18	Foxconn Industrial Internet Co. Ltd. 'A'	CNH	95,200	202,149	0.81
Beijing Tongrentang Co. Ltd. 'A'	CNH	1,900	14,329	0.06	Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	21,900	114,996	0.46
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	CNH	2,860	30,176	0.12	Ganfeng Lithium Group Co. Ltd. 'A'	CNH	9,420	56,621	0.23
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNH	188,500	130,245	0.52	G-bits Network Technology Xiamen Co. Ltd. 'A'	CNH	300	10,327	0.04
BOE Technology Group Co. Ltd. 'A'	CNH	303,000	165,955	0.67	GD Power Development Co. Ltd. 'A'	CNH	87,000	50,827	0.20
BYD Co. Ltd. 'A'	CNH	9,800	272,505	1.09	GF Securities Co. Ltd. 'A'	CNH	51,600	103,554	0.42
Cambricon Technologies Corp. Ltd. 'A'	CNH	609	11,543	0.05	GigaDevice Semiconductor, Inc. 'A'	CNH	1,600	20,760	0.08
Cangzhou Mingzhu Plastic Co. Ltd. 'A'	CNH	112,400	64,877	0.26	GoerTek, Inc. 'A'	CNH	8,500	25,080	0.10
Canmax Technologies Co. Ltd. 'A'	CNH	2,730	9,719	0.04	Gongniu Group Co. Ltd. 'A'	CNH	4,088	54,914	0.22
Chacha Food Co. Ltd. 'A'	CNH	4,500	22,005	0.09	Great Wall Motor Co. Ltd. 'A'	CNH	6,900	24,439	0.10
Changjiang Securities Co. Ltd. 'A'	CNH	16,400	12,391	0.05	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	12,300	55,570	0.22
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	3,700	68,127	0.27	GRG Banking Equipment Co. Ltd. 'A'	CNH	33,900	58,368	0.23
China Construction Bank Corp. 'A'	CNH	126,800	115,927	0.47	Guangdong Haid Group Co. Ltd. 'A'	CNH	14,800	93,344	0.37
China CSSC Holdings Ltd. 'A'	CNH	7,000	28,941	0.12	Guangzhou Automobile Group Co. Ltd. 'A'	CNH	26,300	32,318	0.13
China Eastern Airlines Corp. Ltd. 'A'	CNH	73,900	40,268	0.16	Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	8,500	74,691	0.30
China Energy Engineering Corp. Ltd. 'A'	CNH	126,600	37,337	0.15	Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	3,000	19,279	0.08
China Galaxy Securities Co. Ltd. 'A'	CNH	55,300	93,583	0.38	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	15,800	55,650	0.22
China International Capital Corp. Ltd. 'A'	CNH	23,100	123,438	0.50	Guosen Securities Co. Ltd. 'A'	CNH	20,900	25,066	0.10
China Jushi Co. Ltd. 'A'	CNH	18,600	25,677	0.10	Guotai Junan Securities Co. Ltd. 'A'	CNH	38,400	80,245	0.32
China Life Insurance Co. Ltd. 'A'	CNH	26,500	105,507	0.42	Haier Smart Home Co. Ltd. 'A'	CNH	55,800	164,565	0.66
China Longyuan Power Group Corp. Ltd. 'A'	CNH	11,700	32,550	0.13	Haitong Securities Co. Ltd. 'A'	CNH	46,000	60,531	0.24
China Longyuan Power Group Corp. Ltd. 'A'	CNY	2,600	7,263	0.03	Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNH	16,200	16,540	0.07
China Merchants Bank Co. Ltd. 'A'	CNH	117,000	457,116	1.84	Hangzhou First Applied Material Co. Ltd. 'A'	CNH	23,080	78,666	0.32
China Merchants Energy Shipping Co. Ltd. 'A'	CNH	47,900	39,555	0.16	Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	6,500	19,882	0.08
China Merchants Securities Co. Ltd. 'A'	CNH	40,200	77,006	0.31	Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	8,700	67,163	0.27
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	33,600	44,969	0.18	Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	8,400	24,443	0.10
China National Chemical Engineering Co. Ltd. 'A'	CNH	12,200	10,897	0.04	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	10,810	29,816	0.12
China National Medicines Corp. Ltd. 'A'	CNH	3,800	15,273	0.06	Henan Shenhuo Coal & Power Co. Ltd. 'A'	CNH	16,100	37,986	0.15
China National Nuclear Power Co. Ltd. 'A'	CNH	145,400	153,147	0.62	Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	17,200	64,519	0.26
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNH	4,600	12,494	0.05	Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNH	17,100	32,516	0.13
China Oilfield Services Ltd. 'A'	CNH	54,400	111,694	0.45	Hengli Petrochemical Co. Ltd. 'A'	CNH	22,400	41,430	0.17
China Pacific Insurance Group Co. Ltd. 'A'	CNH	51,400	171,656	0.69	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	1,300	28,640	0.11
China Petroleum & Chemical Corp. 'A'	CNH	288,300	225,924	0.91	HLA Group Corp. Ltd. 'A'	CNH	23,900	24,905	0.10
China Railway Group Ltd. 'A'	CNH	103,100	82,241	0.33	Hongfa Technology Co. Ltd. 'A'	CNH	19,300	74,917	0.30
China Railway Signal & Communication Corp. Ltd. 'A'	CNH	37,603	23,130	0.09	Huadong Medicine Co. Ltd. 'A'	CNH	4,400	25,619	0.10
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	11,300	78,919	0.32					
China Southern Airlines Co. Ltd. 'A'	CNH	57,200	46,270	0.19					
China State Construction Engineering Corp. Ltd. 'A'	CNH	269,000	181,711	0.73					
China Three Gorges Renewables Group Co. Ltd. 'A'	CNH	78,600	48,238	0.19					

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Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Huafon Chemical Co. Ltd. 'A'	CNH	21,000	19,789	0.08	SAIC Motor Corp. Ltd. 'A'	CNH	14,400	27,362	0.11
Huaibei Mining Holdings Co. Ltd. 'A'	CNH	26,600	62,124	0.25	Sanan Optoelectronics Co. Ltd. 'A'	CNH	5,700	11,087	0.04
Hualan Biological Engineering, Inc. 'A'	CNH	10,100	31,390	0.13	Sangfor Technologies, Inc. 'A'	CNH	1,100	11,167	0.04
Huaneng Power International, Inc. 'A'	CNH	34,600	37,415	0.15	Sany Heavy Industry Co. Ltd. 'A'	CNH	71,900	139,042	0.56
Huatai Securities Co. Ltd. 'A'	CNH	62,400	122,248	0.49	Satellite Chemical Co. Ltd. 'A'	CNH	16,651	34,492	0.14
Huayu Automotive Systems Co. Ltd. 'A'	CNH	39,900	91,224	0.37	SDIC Capital Co. Ltd. 'A'	CNH	28,300	26,787	0.11
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	3,400	15,007	0.06	SDIC Power Holdings Co. Ltd. 'A'	CNH	15,800	29,245	0.12
Hubei Xingfa Chemicals Group Co. Ltd. 'A'	CNH	5,600	14,353	0.06	SF Holding Co. Ltd. 'A'	CNH	22,200	125,956	0.51
Hunan Valin Steel Co. Ltd. 'A'	CNH	57,900	41,876	0.17	Shandong Gold Mining Co. Ltd. 'A'	CNH	15,300	49,141	0.20
Hundsun Technologies, Inc. 'A'	CNH	23,480	94,835	0.38	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNH	9,800	37,972	0.15
IEIT Systems Co. Ltd. 'A'	CNH	5,200	24,245	0.10	Shandong Nanshan Aluminum Co. Ltd. 'A'	CNH	32,000	13,212	0.05
Iflytek Co. Ltd. 'A'	CNH	4,900	31,916	0.13	Shandong Sun Paper Industry JSC Ltd. 'A'	CNH	18,500	31,619	0.13
Imeik Technology Development Co. Ltd. 'A'	CNH	2,000	82,670	0.33	Shanghai Aiko Solar Energy Co. Ltd. 'A'	CNH	9,120	22,593	0.09
Industrial & Commercial Bank of China Ltd. 'A'	CNH	411,800	276,438	1.11	Shanghai Baosight Software Co. Ltd. 'A'	CNH	19,300	132,270	0.53
Industrial Bank Co. Ltd. 'A'	CNH	123,500	281,147	1.13	Shanghai International Airport Co. Ltd. 'A'	CNH	6,600	30,383	0.12
Industrial Securities Co. Ltd. 'A'	CNH	38,700	31,903	0.13	Shanghai International Port Group Co. Ltd. 'A'	CNH	78,100	53,744	0.22
Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	CNH	53,200	10,908	0.04	Shanghai M&G Stationery, Inc. 'A'	CNH	11,300	59,590	0.24
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNH	25,200	13,236	0.05	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNH	28,200	66,256	0.27
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	51,400	193,095	0.78	Shanghai Pudong Development Bank Co. Ltd. 'A'	CNH	106,100	98,641	0.40
JA Solar Technology Co. Ltd. 'A'	CNH	30,948	90,055	0.36	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	22,070	64,872	0.26
Jade Bird Fire Co. Ltd. 'A'	CNH	14,236	27,670	0.11	Shanxi Coking Coal Energy Group Co. Ltd. 'A'	CNH	24,100	33,439	0.13
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	14,340	70,486	0.28	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	4,700	152,295	0.61
JCET Group Co. Ltd. 'A'	CNH	3,300	13,838	0.06	Shenenergy Co. Ltd. 'A'	CNH	29,900	26,958	0.11
Jiangsu Expressway Co. Ltd. 'A'	CNH	34,500	49,662	0.20	Shengyi Technology Co. Ltd. 'A'	CNH	11,500	29,571	0.12
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	14,700	112,883	0.45	Shenwan Hongyuan Group Co. Ltd. 'A'	CNH	106,000	66,096	0.27
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	33,700	214,062	0.86	Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	4,860	32,284	0.13
Jiangsu Pacific Quartz Co. Ltd. 'A'	CNH	4,000	48,805	0.20	Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	12,200	108,180	0.43
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	7,700	118,842	0.48	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	7,800	318,327	1.28
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNH	8,400	40,793	0.16	Shenzhen SC New Energy Technology Corp. 'A'	CNH	2,100	21,827	0.09
Jiangxi Copper Co. Ltd. 'A'	CNH	31,700	79,510	0.32	Shenzhen Senior Technology Material Co. Ltd. 'A'	CNH	6,246	13,526	0.05
Jinduicheng Molybdenum Co. Ltd. 'A'	CNH	16,400	21,765	0.09	Shenzhen Transsion Holdings Co. Ltd. 'A'	CNH	3,840	74,636	0.30
Jinko Solar Co. Ltd. 'A'	CNH	12,341	15,356	0.06	Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	32,200	68,374	0.27
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNH	8,500	14,838	0.06	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNH	9,900	40,389	0.16
Joinn Laboratories China Co. Ltd. 'A'	CNH	8,392	27,943	0.11	Sichuan Road & Bridge Group Co. Ltd. 'A'	CNH	38,020	39,992	0.16
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNH	45,053	44,353	0.18	Sichuan Swellfun Co. Ltd. 'A'	CNH	3,800	31,363	0.13
Kweichow Moutai Co. Ltd. 'A'	CNH	6,300	1,527,090	6.14	Sinolink Securities Co. Ltd. 'A'	CNH	10,500	13,389	0.05
Laobaixing Pharmacy Chain JSC 'A'	CNH	7,100	29,804	0.12	Sinoma Science & Technology Co. Ltd. 'A'	CNH	9,800	21,910	0.09
LB Group Co. Ltd. 'A'	CNH	13,000	31,274	0.13	Sinomine Resource Group Co. Ltd. 'A'	CNH	3,780	19,806	0.08
Lens Technology Co. Ltd. 'A'	CNH	25,600	47,457	0.19	Skshu Paint Co. Ltd. 'A'	CNH	8,440	56,432	0.23
Lepu Medical Technology Beijing Co. Ltd. 'A'	CNH	3,500	7,943	0.03	Spring Airlines Co. Ltd. 'A'	CNH	13,700	96,585	0.39
Lingyi iTech Guangdong Co. 'A'	CNH	61,400	58,291	0.23	StarPower Semiconductor Ltd. 'A'	CNH	3,100	78,800	0.32
Livzon Pharmaceutical Group, Inc. 'A'	CNH	15,000	73,751	0.30	Sungrow Power Supply Co. Ltd. 'A'	CNH	10,400	127,930	0.51
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	55,120	177,267	0.71	Sunresin New Materials Co. Ltd. 'A'	CNH	11,150	83,086	0.33
Luxi Chemical Group Co. Ltd. 'A'	CNH	9,100	12,818	0.05	Suofeiya Home Collection Co. Ltd. 'A'	CNH	12,000	26,880	0.11
Luxshare Precision Industry Co. Ltd. 'A'	CNH	47,000	227,390	0.91	SUPCON Technology Co. Ltd. 'A'	CNH	10,213	65,045	0.26
Luzhou Laojiao Co. Ltd. 'A'	CNH	8,600	216,697	0.87	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNH	10,600	27,063	0.11
Maxscend Microelectronics Co. Ltd. 'A'	CNH	6,080	120,394	0.48	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	3,952	71,879	0.29
Metallurgical Corp. of China Ltd. 'A'	CNH	86,800	37,301	0.15	TBEA Co. Ltd. 'A'	CNH	26,970	52,269	0.21
Midea Group Co. Ltd. 'A'	CNH	7,700	59,075	0.24	TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNH	22,775	50,024	0.20
Montage Technology Co. Ltd. 'A'	CNH	13,975	115,323	0.46	Tianma Microelectronics Co. Ltd. 'A'	CNH	49,100	73,437	0.29
Muyuan Foods Co. Ltd. 'A'	CNH	24,000	138,797	0.56	Tianqi Lithium Corp. 'A'	CNH	7,800	61,113	0.25
NARI Technology Co. Ltd. 'A'	CNH	63,396	198,719	0.80	Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNH	140,300	64,627	0.26
NAURA Technology Group Co. Ltd. 'A'	CNH	2,000	69,014	0.28	Tongwei Co. Ltd. 'A'	CNH	35,900	126,194	0.51
New China Life Insurance Co. Ltd. 'A'	CNH	5,100	22,296	0.09	Trina Solar Co. Ltd. 'A'	CNH	6,935	27,786	0.11
Ningbo Deye Technology Co. Ltd. 'A'	CNH	1,700	20,031	0.08	Tsingtao Brewery Co. Ltd. 'A'	CNH	4,100	43,041	0.17
Ningbo Shanshan Co. Ltd. 'A'	CNH	12,900	24,675	0.10	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	2,839	26,892	0.11
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	10,800	111,479	0.45	Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNH	9,900	21,008	0.08
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNH	37,200	77,163	0.31	Wanda Film Holding Co. Ltd. 'A'	CNH	24,800	45,347	0.18
Offshore Oil Engineering Co. Ltd. 'A'	CNH	23,700	19,771	0.08	Wanhua Chemical Group Co. Ltd. 'A'	CNH	21,200	228,714	0.92
Oppein Home Group, Inc. 'A'	CNH	7,100	69,409	0.28	Warom Technology, Inc. Co. 'A'	CNH	7,700	21,584	0.09
OPT Machine Vision Tech Co. Ltd. 'A'	CNH	918	14,439	0.06	Weichai Power Co. Ltd. 'A'	CNH	46,500	89,139	0.36
Orient Securities Co. Ltd. 'A'	CNH	47,400	57,914	0.23	Wens Foodstuffs Group Co. Ltd. 'A'	CNH	6,100	17,185	0.07
Perfect World Co. Ltd. 'A'	CNH	7,600	12,637	0.05	Western Mining Co. Ltd. 'A'	CNH	11,500	23,046	0.09
PetroChina Co. Ltd. 'A'	CNH	222,000	220,111	0.88	Will Semiconductor Co. Ltd. Shanghai 'A'	CNH	6,535	97,934	0.39
Pharmaron Beijing Co. Ltd. 'A'	CNH	18,300	74,479	0.30	Wingtech Technology Co. Ltd. 'A'	CNH	10,800	64,173	0.26
Ping An Bank Co. Ltd. 'A'	CNH	136,000	179,344	0.72	Wuliangye Yibin Co. Ltd. 'A'	CNH	21,700	427,594	1.72
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	64,100	362,783	1.46	WuXi AppTec Co. Ltd. 'A'	CNH	18,900	193,125	0.78
Poly Developments & Holdings Group Co. Ltd. 'A'	CNH	98,100	136,392	0.55	Wuxi Autowell Technology Co. Ltd. 'A'	CNH	3,248	41,281	0.17
Postal Savings Bank of China Co. Ltd. 'A'	CNH	259,200	158,346	0.64	XCMG Construction Machinery Co. Ltd. 'A'	CNH	58,700	45,011	0.18
Proya Cosmetics Co. Ltd. 'A'	CNH	1,120	15,635	0.06	Xiamen C & D, Inc. 'A'	CNH	18,300	24,749	0.10
Qi An Xin Technology Group, Inc. 'A'	CNH	3,335	18,777	0.08	Xiamen Faratronic Co. Ltd. 'A'	CNH	4,400	57,220	0.23
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	3,638	20,702	0.08	Xinjiang Daqo New Energy Co. Ltd. 'A'	CNH	7,367	30,593	0.12
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNH	24,900	55,775	0.22					
Rongsheng Petrochemical Co. Ltd. 'A'	CNH	33,900	49,275	0.20					

JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Yangzhou Yangjie Electronic Technology Co. Ltd. 'A'	CNH	12,000	61,849	0.25
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	3,700	14,606	0.06
Yealink Network Technology Corp. Ltd. 'A'	CNH	9,500	39,424	0.16
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	17,120	96,268	0.39
Yintai Gold Co. Ltd. 'A'	CNH	32,400	68,253	0.27
YongXing Special Materials Technology Co. Ltd. 'A'	CNH	2,390	17,524	0.07
YTO Express Group Co. Ltd. 'A'	CNH	44,600	76,979	0.31
Yunda Holding Co. Ltd. 'A'	CNH	40,800	42,745	0.17
Yunnan Aluminium Co. Ltd. 'A'	CNH	38,900	66,758	0.27
Yunnan Baiyao Group Co. Ltd. 'A'	CNH	8,740	60,328	0.24
Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	CNH	2,100	20,105	0.08
Yunnan Energy New Material Co. Ltd. 'A'	CNH	7,300	58,252	0.23
Yunnan Tin Co. Ltd. 'A'	CNH	21,400	43,037	0.17
Yunnan Yuntianhua Co. Ltd. 'A'	CNH	5,700	12,488	0.05
Yutong Bus Co. Ltd. 'A'	CNH	13,500	25,121	0.10
Zangge Mining Co. Ltd. 'A'	CNH	17,400	61,921	0.25
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNH	1,900	64,571	0.26
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	12,900	38,968	0.16
Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	16,500	42,753	0.17
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	12,000	86,234	0.35
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNH	6,400	29,597	0.12
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	15,000	92,878	0.37
Zhejiang Longsheng Group Co. Ltd. 'A'	CNH	10,800	12,740	0.05
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	10,000	41,289	0.17
Zhejiang Supor Co. Ltd. 'A'	CNH	6,900	51,368	0.21
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	33,600	68,280	0.27
Zheshang Securities Co. Ltd. 'A'	CNH	9,900	14,501	0.06
Zhongji Innolight Co. Ltd. 'A'	CNH	8,400	133,197	0.53
Zhongjin Gold Corp. Ltd. 'A'	CNH	23,100	32,311	0.13
Zhongtai Securities Co. Ltd. 'A'	CNH	14,100	13,584	0.05
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNH	14,583	74,404	0.30
Zijin Mining Group Co. Ltd. 'A'	CNH	144,100	252,154	1.01
Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'	CNH	47,800	43,835	0.18
ZTE Corp. 'A'	CNH	20,200	75,119	0.30
<i>China total</i>			24,697,956	99.25
Total investments in Equities			24,697,956	99.25

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	24,697,956	99.25
Cash	203,863	0.82
Other assets and liabilities	(16,092)	(0.07)
Net asset value attributable to holders of redeemable participating shares	24,885,727	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.18
Other assets	0.82
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF

Schedule of Investments

As at 31 December 2023

		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets		
Investments	Currency				Investments	Currency					
Equities (31 December 2022: 97.34%)					SIG Group AG	CHF	10,341	237,745	1.29		
Canada (31 December 2022: 2.63%)					Sika AG	CHF	1,716	558,034	3.04		
West Fraser Timber Co. Ltd.	CAD	3,365	289,289	1.57	Switzerland total					1,509,059	8.21
Canada total					United Kingdom (31 December 2022: 3.08%)						
China (31 December 2022: 2.51%)					CNH Industrial NV	EUR	19,656	240,580	1.31		
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,700	61,905	0.34	Spirax-Sarco Engineering plc	GBP	312	41,782	0.23		
NARI Technology Co. Ltd. 'A'	CNH	22,900	71,782	0.39	SSE plc	GBP	32,837	776,933	4.22		
China total					United Kingdom total					1,059,295	5.76
Denmark (31 December 2022: 1.07%)					United States (31 December 2022: 33.33%)						
Orsted A/S	DKK	2,543	141,049	0.77	AGCO Corp.	USD	1,647	199,962	1.09		
Vestas Wind Systems A/S	DKK	1,434	45,538	0.25	Array Technologies, Inc.	USD	4,325	72,660	0.40		
Denmark total					Autodesk, Inc.	USD	1,550	377,394	2.05		
Finland (31 December 2022: 3.40%)					Carrier Global Corp.	USD	7,784	447,191	2.43		
UPM-Kymmene OYJ	EUR	4,973	187,106	1.02	Cognex Corp.	USD	860	35,896	0.19		
Finland total					Darling Ingredients, Inc.	USD	1,716	85,526	0.47		
France (31 December 2022: 9.66%)					Deere & Co.	USD	843	337,090	1.83		
Dassault Systemes SE	EUR	13,616	665,335	3.62	Enphase Energy, Inc.	USD	132	17,443	0.09		
Neoen SA	EUR	1,169	39,102	0.21	First Solar, Inc.	USD	1,190	205,013	1.12		
Nexans SA	EUR	797	69,772	0.38	Hubbell, Inc. 'B'	USD	1,078	354,587	1.93		
Schneider Electric SE	EUR	3,643	731,526	3.98	Johnson Controls International plc	USD	4,467	257,478	1.40		
SPIE SA	EUR	6,651	207,921	1.13	Linde plc	USD	1,262	518,316	2.82		
France total					NextEra Energy, Inc.	USD	8,541	518,780	2.82		
Germany (31 December 2022: 7.64%)					ON Semiconductor Corp.	USD	896	74,843	0.41		
Encavis AG	EUR	5,591	96,285	0.52	Quanta Services, Inc.	USD	3,143	678,259	3.69		
Infineon Technologies AG	EUR	5,212	217,631	1.19	Rayonier, Inc., REIT	USD	7,240	241,888	1.32		
Mercedes-Benz Group AG	EUR	2,600	179,649	0.98	TE Connectivity Ltd.	USD	1,322	185,741	1.01		
Siemens AG	EUR	2,754	516,932	2.81	Tetra Tech, Inc.	USD	2,042	340,871	1.85		
Germany total					Trex Co., Inc.	USD	2,786	230,653	1.25		
Ireland (31 December 2022: 5.26%)					Trimble, Inc.	USD	645	34,314	0.19		
Kingspan Group plc	EUR	6,950	601,902	3.27	Veralto Corp.	USD	2,249	185,003	1.01		
Trane Technologies plc	USD	2,915	710,968	3.87	Weyerhaeuser Co., REIT	USD	16,323	567,551	3.09		
ireland total					Xylem, Inc.	USD	7,400	846,264	4.60		
Israel (31 December 2022: 1.80%)					United States total					6,812,723	37.06
SolarEdge Technologies, Inc.	USD	135	12,636	0.07	Total investments in Equities					18,077,708	98.35
Israel total											
Italy (31 December 2022: 3.03%)											
Prysmian SpA	EUR	14,495	659,210	3.59							
Italy total											
Japan (31 December 2022: 5.54%)											
Hitachi Ltd.	JPY	7,900	569,889	3.10							
Keyence Corp.	JPY	1,300	572,819	3.12							
Kurita Water Industries Ltd.	JPY	1,000	39,155	0.21							
Japan total											
Netherlands (31 December 2022: 2.08%)											
Arcadis NV	EUR	7,368	397,512	2.16							
Netherlands total											
Norway (31 December 2022: 0.58%)											
TOMRA Systems ASA	NOK	1,537	18,683	0.10							
Norway total											
South Korea (31 December 2022: 3.11%)											
LG Energy Solution Ltd.	KRW	101	33,526	0.18							
Samsung SDI Co. Ltd.	KRW	212	77,695	0.43							
South Korea total											
Spain (31 December 2022: 4.53%)											
Iberdrola SA	EUR	67,437	884,247	4.81							
Solaria Energia y Medio Ambiente SA	EUR	5,045	103,713	0.56							
Spain total											
Sweden (31 December 2022: 1.86%)											
Atlas Copco AB 'A'	SEK	17,241	296,906	1.62							
Boliden AB	SEK	6,311	196,948	1.07							
Sweden total											
Switzerland (31 December 2022: 6.23%)											
ABB Ltd.	CHF	14,517	643,360	3.50							
DSM-Firmenich AG	EUR	688	69,920	0.38							

JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			18,077,708	98.35
Cash			75,347	0.41
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2022: 2.38%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	228,733	228,733	1.24
Total Cash equivalents			228,733	1.24
Other assets and liabilities			(899)	-
Net asset value attributable to holders of redeemable participating shares			18,380,889	100.00

		% of Total Assets
Analysis of total assets (Unaudited)		
Transferable securities and money market instruments admitted to official stock exchange listing		98.27
Collective investment schemes		1.24
Other assets		0.49
Total Assets		100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds									
Corporate Debt Securities (31 December 2022: 99.07%)									
<i>Australia (31 December 2022: 2.11%)</i>									
Macquarie Group Ltd. 0.63% 03/02/2027	EUR	305,000	279,938	0.26	Credit Agricole SA, FRN 5.50% 28/08/2033	EUR	200,000	210,000	0.20
Sydney Airport Finance Co. Pty. Ltd. 1.75% 26/04/2028	EUR	300,000	282,234	0.27	EssilorLuxottica SA 0.13% 27/05/2025	EUR	300,000	286,755	0.27
Toyota Finance Australia Ltd. 2.28% 21/10/2027	EUR	612,000	596,776	0.57	Orange SA 0.00% 29/06/2026	EUR	400,000	372,461	0.35
Toyota Finance Australia Ltd. 0.44% 13/01/2028	EUR	101,000	91,244	0.09	Orange SA 0.00% 04/09/2026	EUR	100,000	92,701	0.09
Woolworths Group Ltd. 0.38% 15/11/2028	EUR	100,000	85,974	0.08	Schneider Electric SE 1.50% 15/01/2028	EUR	100,000	95,303	0.09
<i>Australia total</i>				1,336,166	Societe Generale SA, FRN 1.13% 21/04/2026	EUR	700,000	675,649	0.64
<i>Austria (31 December 2022: 0.77%)</i>					Societe Generale SA, FRN 0.13% 17/11/2026	EUR	100,000	93,873	0.09
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18/01/2027	EUR	100,000	101,410	0.10	Societe Generale SA 0.75% 25/01/2027	EUR	400,000	367,895	0.35
Erste Group Bank AG, FRN 0.10% 16/11/2028	EUR	300,000	264,860	0.25	Societe Generale SA, FRN 0.88% 22/09/2028	EUR	200,000	181,516	0.17
Erste Group Bank AG, FRN 1.63% 08/09/2031	EUR	100,000	93,306	0.09	Societe Generale SA, FRN 4.75% 28/09/2029	EUR	800,000	833,662	0.79
<i>Austria total</i>				459,576	Societe Generale SA, FRN 1.00% 24/11/2030	EUR	200,000	187,593	0.18
<i>Belgium (31 December 2022: 4.46%)</i>					Sodexo SA 0.75% 27/04/2025	EUR	658,000	635,806	0.60
Anheuser-Busch InBev SA/NV 2.70% 31/03/2026	EUR	315,000	311,653	0.30	TotalEnergies Capital International SA 1.02% 04/03/2027	EUR	100,000	94,552	0.09
KBC Group NV, FRN 0.13% 10/09/2026	EUR	1,100,000	1,037,264	0.98	TotalEnergies Capital International SA 1.49% 08/04/2027	EUR	100,000	95,596	0.09
KBC Group NV, FRN 0.25% 01/03/2027	EUR	300,000	280,509	0.27	TotalEnergies SE, FRN 1.63% 31/12/2049	EUR	757,000	677,564	0.64
KBC Group NV, FRN 0.13% 14/01/2029	EUR	100,000	87,505	0.08	TotalEnergies SE, FRN 2.00% 31/12/2049	EUR	109,000	100,548	0.10
KBC Group NV, FRN 0.63% 07/12/2031	EUR	200,000	180,501	0.17	TotalEnergies SE, FRN 3.37% 31/12/2049	EUR	200,000	194,828	0.19
<i>Belgium total</i>				1,897,502	<i>France total</i>				15,519,261
<i>Canada (31 December 2022: 1.29%)</i>									
Bank of Nova Scotia (The) 0.13% 04/09/2026	EUR	334,000	308,364	0.29	<i>Germany (31 December 2022: 5.03%)</i>				
Toronto-Dominion Bank (The) 0.50% 18/01/2027	EUR	377,000	349,039	0.33	Allianz SE, FRN 4.60% 07/09/2038	EUR	200,000	204,922	0.20
<i>Canada total</i>				657,403	Bayer AG 0.75% 06/01/2027	EUR	100,000	92,854	0.09
<i>Denmark (31 December 2022: 0.00%)</i>					Bertelsmann SE & Co. KGaA 1.25% 29/09/2025	EUR	100,000	96,836	0.09
Danske Bank A/S, FRN 0.75% 09/06/2029	EUR	300,000	265,577	0.25	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	EUR	200,000	192,039	0.18
Danske Bank A/S, FRN 1.50% 02/09/2030	EUR	312,000	297,582	0.28	Bertelsmann SE & Co. KGaA 2.00% 01/04/2028	EUR	400,000	383,822	0.37
Jyske Bank A/S, FRN 5.00% 26/10/2028	EUR	301,000	312,967	0.30	Deutsche Bank AG 1.63% 20/01/2027	EUR	900,000	845,700	0.80
<i>Denmark total</i>				876,126	Deutsche Bank AG, FRN 1.88% 23/02/2028	EUR	200,000	187,977	0.18
<i>Finland (31 December 2022: 0.00%)</i>					Deutsche Bank AG, FRN 3.25% 24/05/2028	EUR	100,000	97,867	0.09
UPM-Kymmene OYJ 0.13% 19/11/2028	EUR	300,000	261,375	0.25	Vier Gas Transport GmbH 4.00% 26/09/2027	EUR	900,000	925,179	0.88
<i>Finland total</i>				261,375	Volkswagen Bank GmbH 4.25% 07/01/2026	EUR	200,000	202,378	0.19
<i>France (31 December 2022: 9.18%)</i>					Volkswagen Financial Services AG 0.13% 12/02/2027	EUR	261,000	236,984	0.23
Alstom SA 0.13% 27/07/2027	EUR	100,000	87,742	0.08	Volkswagen Financial Services AG 0.88% 31/01/2028	EUR	1,260,000	1,140,083	1.08
APRR SA 0.00% 19/06/2028	EUR	300,000	265,276	0.25	Volkswagen Leasing GmbH 0.38% 20/07/2026	EUR	50,000	46,362	0.04
AXA SA, FRN 3.38% 06/07/2047	EUR	600,000	587,400	0.56	Vonovia SE 1.88% 28/06/2028	EUR	500,000	461,939	0.44
AXA SA, FRN 3.88% 31/12/2049	EUR	150,000	148,007	0.14	Vonovia SE 0.25% 01/09/2028	EUR	200,000	169,817	0.16
AXA SA, FRN 3.94% 31/12/2049	EUR	100,000	98,899	0.09	<i>Germany total</i>				5,284,759
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025	EUR	400,000	383,252	0.36	<i>Ireland (31 December 2022: 1.89%)</i>				
Banque Federative du Credit Mutuel SA 1.00% 23/05/2025	EUR	600,000	579,799	0.55	AIB Group plc, FRN 0.50% 17/11/2027	EUR	200,000	183,515	0.17
Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	EUR	800,000	752,914	0.72	AIB Group plc, FRN 2.25% 04/04/2028	EUR	500,000	479,496	0.46
Banque Federative du Credit Mutuel SA 3.88% 26/01/2028	EUR	200,000	202,949	0.19	AIB Group plc, FRN 5.75% 16/02/2029	EUR	610,000	655,650	0.62
Banque Federative du Credit Mutuel SA 0.25% 29/06/2028	EUR	300,000	264,237	0.25	Bank of Ireland Group plc, FRN 1.88% 05/06/2026	EUR	665,000	646,745	0.62
Banque Federative du Credit Mutuel SA, FRN 3.88% 16/06/2032	EUR	200,000	197,546	0.19	Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	200,000	185,922	0.18
BNP Paribas SA 1.00% 17/04/2024	EUR	23,000	22,806	0.02	Bank of Ireland Group plc, FRN 4.88% 16/07/2028	EUR	735,000	768,446	0.73
BNP Paribas SA, FRN 0.50% 19/02/2028	EUR	1,400,000	1,273,954	1.21	CRH Finance DAC 1.38% 18/10/2028	EUR	100,000	92,496	0.09
BNP Paribas SA, FRN 3.88% 23/02/2029	EUR	300,000	306,825	0.29	CRH SMW Finance DAC 4.00% 11/07/2027	EUR	1,219,000	1,252,644	1.19
BNP Paribas SA, FRN 1.13% 17/04/2029	EUR	300,000	270,798	0.26	Glencore Capital Finance DAC 1.13% 10/03/2028	EUR	380,000	349,998	0.33
BPCE SA 0.63% 28/04/2025	EUR	1,000,000	962,903	0.92	<i>Ireland total</i>				4,614,912
BPCE SA, FRN 0.50% 15/09/2027	EUR	200,000	184,516	0.18	<i>Italy (31 December 2022: 8.38%)</i>				
BPCE SA 3.50% 25/01/2028	EUR	500,000	505,518	0.48	Assicurazioni Generali SpA 4.13% 04/05/2026	EUR	200,000	201,332	0.19
BPCE SA, FRN 1.63% 02/03/2029	EUR	300,000	277,054	0.26	Autostrade per l'Italia SpA 4.38% 16/09/2025	EUR	100,000	101,122	0.10
BPCE SA, FRN 5.75% 01/06/2033	EUR	200,000	211,382	0.20	Autostrade per l'Italia SpA 1.63% 25/01/2028	EUR	887,000	814,658	0.77
Cie de Saint-Gobain SA 1.63% 10/08/2025	EUR	1,100,000	1,070,970	1.02	Autostrade per l'Italia SpA 2.00% 04/12/2028	EUR	100,000	91,869	0.09
Credit Agricole SA 3.38% 28/07/2027	EUR	100,000	100,700	0.10	Enel SpA 5.63% 21/06/2027	EUR	200,000	215,612	0.21
Credit Agricole SA, FRN 0.63% 12/01/2028	EUR	900,000	827,627	0.79	Enel SpA, FRN 2.25% 31/12/2049	EUR	100,000	91,534	0.09
Credit Agricole SA 0.38% 20/04/2028	EUR	400,000	353,389	0.34	Enel SpA, FRN 3.50% 31/12/2049	EUR	150,000	147,289	0.14
Credit Agricole SA, FRN 1.63% 05/06/2030	EUR	400,000	386,496	0.37	Enel SpA, FRN 6.38% 31/12/2049	EUR	100,000	104,458	0.10
					Enel SpA, FRN 1.38% 08/09/2172	EUR	590,000	515,149	0.49
					ENI SpA, FRN 2.00% 31/12/2049	EUR	113,000	103,033	0.10
					ENI SpA, FRN 2.63% 31/12/2049	EUR	593,000	569,055	0.54
					Intesa Sanpaolo SpA 4.00% 19/05/2026	EUR	511,000	518,480	0.49

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Intesa Sanpaolo SpA 1.00% 19/11/2026	EUR	280,000	262,478	0.25	Repsol International Finance BV, FRN 2.50% 31/12/2049	EUR	263,000	245,855	0.23
Intesa Sanpaolo SpA 4.38% 29/08/2027	EUR	822,000	843,602	0.80	Repsol International Finance BV, FRN 3.75% 31/12/2049	EUR	255,000	249,638	0.24
Intesa Sanpaolo SpA, FRN 5.00% 08/03/2028	EUR	350,000	362,090	0.34	Siemens Financieringsmaatschappij NV 0.63% 25/02/2027	EUR	300,000	280,630	0.27
Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	200,000	180,157	0.17	Sika Capital BV 3.75% 03/11/2026	EUR	342,000	347,662	0.33
Italgas SpA 0.25% 24/06/2025	EUR	108,000	102,988	0.10	Stellantis NV 0.63% 30/03/2027	EUR	150,000	138,224	0.13
UniCredit SpA 0.33% 19/01/2026	EUR	713,000	671,366	0.64	Thermo Fisher Scientific Finance I BV 0.00% 18/11/2025	EUR	1,316,000	1,241,693	1.18
UniCredit SpA, FRN 5.85% 15/11/2027	EUR	150,000	158,915	0.15	Toyota Motor Finance Netherlands BV 3.63% 24/04/2025	EUR	260,000	260,751	0.25
UniCredit SpA, FRN 0.93% 18/01/2028	EUR	603,000	559,912	0.53	Viterra Finance BV 0.38% 24/09/2025	EUR	502,000	474,007	0.45
UniCredit SpA, FRN 4.80% 17/01/2029	EUR	294,000	307,706	0.29	Viterra Finance BV 1.00% 24/09/2028	EUR	454,000	403,734	0.38
<i>Italy total</i>			6,922,805	6.58	Volkswagen International Finance NV 4.25% 15/02/2028	EUR	400,000	412,895	0.39
<i>Japan (31 December 2022: 1.95%)</i>					Volkswagen International Finance NV, FRN 3.50% 31/12/2049	EUR	800,000	778,067	0.74
Asahi Group Holdings Ltd. 1.15% 19/09/2025	EUR	275,000	265,093	0.25	Volkswagen International Finance NV, FRN 3.75% 31/12/2049	EUR	200,000	187,332	0.18
Asahi Group Holdings Ltd. 0.34% 19/04/2027	EUR	698,000	635,863	0.60	Volkswagen International Finance NV, FRN 7.50% 31/12/2049	EUR	100,000	108,741	0.10
Asahi Group Holdings Ltd. 0.54% 23/10/2028	EUR	100,000	88,278	0.08	Vonovia Finance BV 0.63% 09/07/2026	EUR	200,000	186,521	0.18
East Japan Railway Co. 2.61% 08/09/2025	EUR	787,000	777,955	0.74	Vonovia Finance BV 1.50% 14/01/2028	EUR	100,000	91,587	0.09
Mizuho Financial Group, Inc., FRN 0.47% 06/09/2029	EUR	105,000	90,683	0.09	Wolters Kluwer NV 3.00% 23/09/2026	EUR	484,000	484,861	0.46
Nissan Motor Co. Ltd. 3.20% 17/09/2028	EUR	973,000	933,722	0.89	Wolters Kluwer NV 1.50% 22/03/2027	EUR	416,000	397,584	0.38
NTT Finance Corp. 0.08% 13/12/2025	EUR	1,206,000	1,136,077	1.08	Wolters Kluwer NV 0.25% 30/03/2028	EUR	200,000	179,489	0.17
Sumitomo Mitsui Financial Group, Inc. 1.41% 14/06/2027	EUR	160,000	150,223	0.14	WPC Eurobond BV 2.25% 09/04/2026	EUR	200,000	193,563	0.18
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	528,000	489,010	0.47	WPC Eurobond BV 1.35% 15/04/2028	EUR	1,109,000	1,014,780	0.96
<i>Japan total</i>			4,566,904	4.34	<i>Netherlands total</i>			15,236,747	14.48
<i>Jersey (31 December 2022: 2.93%)</i>					<i>New Zealand (31 December 2022: 0.00%)</i>				
Glencore Finance Europe Ltd. 1.75% 17/03/2025	EUR	308,000	301,000	0.29	ANZ New Zealand Int'l Ltd. 0.20% 23/09/2027	EUR	220,000	196,755	0.19
Glencore Finance Europe Ltd. 3.75% 01/04/2026	EUR	100,000	100,664	0.09	<i>New Zealand total</i>			196,755	0.19
Glencore Finance Europe Ltd. 1.50% 15/10/2026	EUR	429,000	408,526	0.39	<i>Norway (31 December 2022: 0.58%)</i>				
Heathrow Funding Ltd. 1.50% 12/10/2025	EUR	1,133,000	1,097,482	1.04	DNB Bank ASA, FRN 1.63% 31/05/2026	EUR	350,000	340,822	0.32
<i>Jersey total</i>			1,907,672	1.81	DNB Bank ASA, FRN 3.63% 16/02/2027	EUR	700,000	702,208	0.67
<i>Luxembourg (31 December 2022: 6.09%)</i>					<i>Norway total</i>			1,043,030	0.99
CK Hutchison Group Telecom Finance SA 0.75% 17/04/2026	EUR	591,000	556,958	0.53	<i>Portugal (31 December 2022: 0.40%)</i>				
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	357,000	322,500	0.31	EDP - Energias de Portugal SA 1.63% 15/04/2027	EUR	800,000	765,480	0.73
Holcim Finance Luxembourg SA 1.50% 06/04/2025	EUR	597,000	581,510	0.55	<i>Portugal total</i>			765,480	0.73
Holcim Finance Luxembourg SA 0.50% 29/11/2026	EUR	715,000	666,397	0.63	<i>Spain (31 December 2022: 4.87%)</i>				
John Deere Cash Management SARL 1.85% 02/04/2028	EUR	300,000	289,815	0.27	Banco Bilbao Vizcaya Argentaria SA, FRN 4.13% 10/05/2026	EUR	400,000	402,552	0.38
Medtronic Global Holdings SCA 0.38% 15/10/2028	EUR	450,000	400,292	0.38	Banco Bilbao Vizcaya Argentaria SA, FRN 5.75% 15/09/2033	EUR	200,000	210,337	0.20
Segro Capital Sarl 1.25% 23/03/2026	EUR	200,000	191,244	0.18	Bankinter SA 0.88% 08/07/2026	EUR	200,000	188,110	0.18
SELP Finance Sarl 1.50% 20/11/2025	EUR	200,000	192,404	0.18	Bankinter SA, FRN 1.25% 23/12/2032	EUR	300,000	267,395	0.25
SELP Finance Sarl 1.50% 20/12/2026	EUR	851,000	796,110	0.76	CaixaBank SA, FRN 1.63% 13/04/2026	EUR	100,000	97,324	0.09
SELP Finance Sarl 3.75% 10/08/2027	EUR	690,000	690,112	0.66	CaixaBank SA, FRN 0.75% 10/07/2026	EUR	200,000	192,206	0.18
Tratton Finance Luxembourg SA 4.50% 23/11/2026	EUR	200,000	204,317	0.19	CaixaBank SA, FRN 0.38% 18/11/2026	EUR	1,000,000	941,171	0.90
Tratton Finance Luxembourg SA 4.25% 16/05/2028	EUR	200,000	205,653	0.20	CaixaBank SA, FRN 4.63% 16/05/2027	EUR	500,000	510,395	0.49
<i>Luxembourg total</i>			5,097,312	4.84	CaixaBank SA, FRN 0.75% 26/05/2028	EUR	300,000	273,486	0.26
<i>Netherlands (31 December 2022: 12.09%)</i>					CaixaBank SA, FRN 5.00% 19/07/2029	EUR	200,000	209,108	0.20
ABB Finance BV 3.25% 16/01/2027	EUR	775,000	783,983	0.75	Ferrovial Emisiones SA 0.54% 12/11/2028	EUR	100,000	88,676	0.08
ABN AMRO Bank NV, FRN 5.50% 21/09/2033	EUR	200,000	209,263	0.20	Telefonica Emisiones SA 1.20% 21/08/2027	EUR	200,000	186,663	0.18
American Medical Systems Europe BV 0.75% 08/03/2025	EUR	1,198,000	1,158,148	1.10	<i>Spain total</i>			3,567,423	3.39
American Medical Systems Europe BV 1.38% 08/03/2028	EUR	200,000	187,184	0.18	<i>Sweden (31 December 2022: 0.47%)</i>				
Cooperatieve Rabobank UA, FRN 4.23% 25/04/2029	EUR	200,000	205,820	0.20	Skandinaviska Enskilda Banken AB 3.75% 07/02/2028	EUR	465,000	470,124	0.45
Enel Finance International NV 0.00% 17/06/2027	EUR	738,000	664,976	0.63	Svenska Handelsbanken AB 1.00% 15/04/2025	EUR	168,000	163,008	0.15
Haleon Netherlands Capital BV 1.25% 29/03/2026	EUR	865,000	829,839	0.79	Svenska Handelsbanken AB 3.75% 05/05/2026	EUR	500,000	506,342	0.48
Iberdrola International BV, FRN 1.87% 31/12/2049	EUR	500,000	470,573	0.45	Svenska Handelsbanken AB 0.05% 03/09/2026	EUR	100,000	91,974	0.09
ING Groep NV, FRN 4.88% 14/11/2027	EUR	600,000	622,286	0.59	Svenska Handelsbanken AB 0.05% 06/09/2028	EUR	100,000	87,024	0.08
ING Groep NV, FRN 0.38% 29/09/2028	EUR	200,000	177,534	0.17	Swedbank AB 0.75% 05/05/2025	EUR	160,000	154,244	0.15
ING Groep NV, FRN 0.25% 18/02/2029	EUR	300,000	260,322	0.25	Swedbank AB, FRN 0.30% 20/05/2027	EUR	771,000	712,267	0.68
ING Groep NV, FRN 0.88% 09/06/2032	EUR	200,000	179,621	0.17	<i>Sweden total</i>			2,184,983	2.08
ING Groep NV, FRN 4.13% 24/08/2033	EUR	200,000	200,671	0.19	<i>Switzerland (31 December 2022: 3.98%)</i>				
Mercedes-Benz International Finance BV 3.40% 13/04/2025	EUR	700,000	699,324	0.66	UBS Group AG, FRN 0.25% 29/01/2026	EUR	206,000	197,428	0.19
RELX Finance BV 0.50% 10/03/2028	EUR	1,003,000	909,589	0.86	UBS Group AG, FRN 2.13% 13/10/2026	EUR	495,000	480,928	0.46
					UBS Group AG, FRN 2.75% 15/06/2027	EUR	200,000	195,950	0.19
					UBS Group AG, FRN 1.00% 24/06/2027	EUR	329,000	308,862	0.29

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
UBS Group AG, FRN 0.25% 05/11/2028	EUR	728,000	640,594	0.61	Fidelity National Information Services, Inc. 1.50% 21/05/2027	EUR	350,000	331,258	0.31
UBS Group AG, FRN 7.75% 01/03/2029	EUR	148,000	170,552	0.16	Fiserv, Inc. 1.13% 01/07/2027	EUR	100,000	93,782	0.09
<i>Switzerland total</i>			1,994,314	1.90	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	279,000	270,862	0.26
<i>United Kingdom (31 December 2022: 13.21%)</i>					General Electric Co. 1.88% 28/05/2027	EUR	100,000	95,537	0.09
Anglo American Capital plc 1.63% 11/03/2026	EUR	274,000	263,481	0.25	General Motors Financial Co., Inc. 1.69% 26/03/2025	EUR	315,000	307,064	0.29
Aviva plc, FRN 3.38% 04/12/2045	EUR	200,000	194,995	0.19	Goldman Sachs Group, Inc. (The) 1.25% 01/05/2025	EUR	181,000	175,332	0.17
Barclays plc, FRN 2.89% 31/01/2027	EUR	411,000	404,131	0.38	Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	EUR	190,000	182,638	0.17
Barclays plc, FRN 0.88% 28/01/2028	EUR	161,000	147,797	0.14	Goldman Sachs Group, Inc. (The) 0.25% 26/01/2028	EUR	506,000	448,091	0.43
BP Capital Markets plc 2.52% 07/04/2028	EUR	429,000	421,138	0.40	International Flavors & Fragrances, Inc. 1.80% 25/09/2026	EUR	277,000	263,126	0.25
BP Capital Markets plc, FRN 3.25% 31/12/2049	EUR	801,000	773,428	0.73	Marsh & McLennan Cos., Inc. 1.35% 21/09/2026	EUR	100,000	95,752	0.09
HSBC Holdings plc, FRN 3.02% 15/06/2027	EUR	487,000	481,031	0.46	McDonald's Corp. 1.88% 26/05/2027	EUR	500,000	480,600	0.46
HSBC Holdings plc, FRN 6.36% 16/11/2032	EUR	535,000	575,685	0.55	Metropolitan Life Global Funding I 1.75% 25/05/2025	EUR	131,000	127,888	0.12
Lloyds Bank Corporate Markets plc 2.38% 09/04/2026	EUR	527,000	517,586	0.49	Metropolitan Life Global Funding I 0.55% 16/06/2027	EUR	200,000	183,620	0.17
Motability Operations Group plc 0.38% 03/01/2026	EUR	991,000	937,443	0.89	Morgan Stanley, FRN 2.10% 08/05/2026	EUR	928,000	906,912	0.86
Motability Operations Group plc 0.13% 20/07/2028	EUR	133,000	117,033	0.11	Morgan Stanley, FRN 0.41% 29/10/2027	EUR	383,000	351,693	0.33
National Grid Electricity Transmission plc 0.19% 20/01/2025	EUR	106,000	102,250	0.10	Morgan Stanley, FRN 4.81% 25/10/2028	EUR	277,000	289,890	0.28
National Grid plc 2.18% 30/06/2026	EUR	665,000	646,534	0.61	Morgan Stanley, FRN 4.66% 02/03/2029	EUR	200,000	207,653	0.20
National Grid plc 0.16% 20/01/2028	EUR	674,000	597,049	0.57	Netflix, Inc. 3.00% 15/06/2025	EUR	619,000	615,676	0.59
Nationwide Building Society 0.25% 22/07/2025	EUR	1,062,000	1,010,781	0.96	Netflix, Inc. 3.63% 15/05/2027	EUR	280,000	283,311	0.27
Nationwide Building Society 2.00% 28/04/2027	EUR	159,000	152,886	0.14	Prologis Euro Finance LLC 0.38% 06/02/2028	EUR	400,000	356,603	0.34
NatWest Group plc, FRN 4.77% 16/02/2029	EUR	696,000	723,777	0.69	RELX Capital, Inc. 1.30% 12/05/2025	EUR	400,000	388,656	0.37
NatWest Group plc, FRN 0.67% 14/09/2029	EUR	181,000	157,190	0.15	Thermo Fisher Scientific, Inc. 1.40% 23/01/2026	EUR	200,000	192,985	0.18
Santander UK Group Holdings plc, FRN 3.53% 25/08/2028	EUR	200,000	198,517	0.19	Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	150,000	144,672	0.14
SSE plc 1.25% 16/04/2025	EUR	394,000	382,524	0.36	Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	EUR	348,000	316,355	0.30
Standard Chartered plc, FRN 0.80% 17/11/2029	EUR	200,000	174,028	0.17	Toyota Motor Credit Corp. 0.25% 16/07/2026	EUR	153,000	142,764	0.14
Standard Chartered plc, FRN 2.50% 09/09/2030	EUR	173,000	167,439	0.16	Visa, Inc. 1.50% 15/06/2026	EUR	155,000	149,774	0.14
Standard Chartered plc, FRN 1.20% 23/09/2031	EUR	188,000	170,535	0.16	Wells Fargo & Co. 1.63% 02/06/2025	EUR	100,000	97,152	0.09
Tesco Corporate Treasury Services plc 0.88% 29/05/2026	EUR	225,000	213,116	0.20	<i>United States total</i>			18,640,319	17.71
Thames Water Utilities Finance plc 0.88% 31/01/2028	EUR	838,000	715,633	0.68	Total investments in Corporate Debt Securities			104,028,220	98.86
Vodafone Group plc 0.90% 24/11/2026	EUR	387,000	366,900	0.35	Total Bonds			104,028,220	98.86
Yorkshire Building Society 0.63% 21/09/2025	EUR	405,000	384,489	0.37					
<i>United Kingdom total</i>			10,997,396	10.45					
<i>United States (31 December 2022: 19.39%)</i>									
AbbVie, Inc. 0.75% 18/11/2027	EUR	1,256,000	1,158,784	1.10					
AbbVie, Inc. 2.63% 15/11/2028	EUR	100,000	98,341	0.09					
American Honda Finance Corp. 0.30% 07/07/2028	EUR	500,000	442,650	0.42					
American International Group, Inc. 1.88% 21/06/2027	EUR	329,000	314,918	0.30					
AT&T, Inc. 1.60% 19/05/2028	EUR	300,000	281,584	0.27					
Bank of America Corp., FRN 0.81% 09/05/2026	EUR	300,000	288,318	0.27					
Bank of America Corp., FRN 1.95% 27/10/2026	EUR	1,133,000	1,100,014	1.05					
Bank of America Corp., FRN 1.78% 04/05/2027	EUR	200,000	192,146	0.18					
Bank of America Corp., FRN 0.58% 24/08/2028	EUR	200,000	180,241	0.17					
Baxter International, Inc. 1.30% 30/05/2025	EUR	1,300,000	1,256,195	1.19					
Booking Holdings, Inc. 0.50% 08/03/2028	EUR	600,000	544,018	0.52					
Carrier Global Corp. 4.13% 29/05/2028	EUR	200,000	206,104	0.20					
Celanese US Holdings LLC 1.25% 11/02/2025	EUR	200,000	194,210	0.18					
Celanese US Holdings LLC 2.13% 01/03/2027	EUR	315,000	300,517	0.29					
Celanese US Holdings LLC 0.63% 10/09/2028	EUR	200,000	172,000	0.16					
Citigroup, Inc., FRN 1.25% 06/07/2026	EUR	881,000	848,309	0.81					
Citigroup, Inc., FRN 1.50% 24/07/2026	EUR	401,000	387,174	0.37					
Citigroup, Inc., FRN 0.50% 08/10/2027	EUR	334,000	308,650	0.29					
Corning, Inc. 3.88% 15/05/2026	EUR	1,061,000	1,072,644	1.02					
Eli Lilly & Co. 1.63% 02/06/2026	EUR	869,000	844,317	0.80					
Equitable Financial Life Global Funding 0.60% 16/06/2028	EUR	100,000	88,920	0.08					
Exxon Mobil Corp. 0.52% 26/06/2028	EUR	950,000	860,619	0.82					

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	104,028,220	98.86
Cash	318,072	0.30
Other assets and liabilities	886,289	0.84
Net asset value attributable to holders of redeemable participating shares	105,232,581	100.00

	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.12
Other assets	1.88
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds									
Corporate Debt Securities (31 December 2022: 99.03%)									
<i>Australia (31 December 2022: 2.48%)</i>									
APA Infrastructure Ltd. 1.25% 15/03/2033	EUR	800,000	645,528	0.29	Banque Federative du Credit Mutuel SA 0.25% 19/07/2028	EUR	200,000	173,129	0.08
Ausgrid Finance Pty. Ltd. 1.25% 30/07/2025	EUR	350,000	337,609	0.15	Banque Federative du Credit Mutuel SA 0.63% 03/11/2028	EUR	300,000	262,411	0.12
Australia Pacific Airports Melbourne Pty. Ltd. 4.38% 24/05/2033	EUR	200,000	211,546	0.09	Banque Federative du Credit Mutuel SA 1.13% 19/11/2031	EUR	600,000	485,139	0.22
Goodman Australia Finance Pty. Ltd. 1.38% 27/09/2025	EUR	640,000	618,583	0.28	Banque Federative du Credit Mutuel SA 3.75% 01/02/2033	EUR	1,300,000	1,327,018	0.60
Macquarie Group Ltd. 0.95% 21/05/2031	EUR	100,000	82,942	0.04	BNP Paribas SA 0.13% 04/09/2026	EUR	600,000	553,719	0.25
Scentre Group Trust 1 / Scentre Group Trust 2 1.45% 28/03/2029	EUR	958,000	843,990	0.38	BNP Paribas SA, FRN 2.13% 23/01/2027	EUR	1,100,000	1,068,690	0.48
Sydney Airport Finance Co. Pty. Ltd. 1.75% 26/04/2028	EUR	500,000	470,390	0.21	BNP Paribas SA, FRN 1.13% 17/04/2029	EUR	1,000,000	902,661	0.41
Sydney Airport Finance Co. Pty. Ltd. 4.38% 03/05/2033	EUR	723,000	760,501	0.34	BNP Paribas SA 4.13% 24/05/2033	EUR	500,000	527,152	0.24
Toyota Finance Australia Ltd. 0.06% 13/01/2025	EUR	450,000	434,269	0.20	BPCE SA 0.25% 15/01/2026	EUR	1,000,000	939,896	0.42
Woolworths Group Ltd. 0.38% 15/11/2028	EUR	550,000	472,859	0.21	BPCE SA 1.38% 23/03/2026	EUR	1,200,000	1,151,371	0.52
Australia total			4,878,217	2.19	BPCE SA, FRN 1.63% 02/03/2029	EUR	700,000	646,459	0.29
<i>Belgium (31 December 2022: 2.75%)</i>					BPCE SA 0.25% 14/01/2031	EUR	200,000	161,020	0.07
Anheuser-Busch InBev SA/NV 1.50% 18/04/2030	EUR	1,475,000	1,356,500	0.61	BPCE SA 0.75% 03/03/2031	EUR	600,000	497,850	0.22
Anheuser-Busch InBev SA/NV 2.00% 23/01/2035	EUR	250,000	223,904	0.10	BPCE SA 1.00% 14/01/2032	EUR	200,000	164,926	0.07
Euroclear Bank SA 3.63% 13/10/2027	EUR	100,000	102,236	0.05	BPCE SA 2.38% 26/04/2032	EUR	700,000	650,772	0.29
KBC Group NV, FRN 0.13% 10/09/2026	EUR	200,000	188,593	0.09	BPCE SA 4.00% 29/11/2032	EUR	200,000	208,948	0.09
KBC Group NV, FRN 4.88% 25/04/2033	EUR	400,000	408,870	0.18	BPCE SA 4.50% 13/01/2033	EUR	100,000	105,088	0.05
Belgium total			2,280,103	1.03	Cie de Saint-Gobain SA 2.63% 10/08/2032	EUR	500,000	479,985	0.22
<i>British Virgin Islands (31 December 2022: 0.46%)</i>					Credit Agricole SA, FRN 1.00% 22/04/2026	EUR	1,400,000	1,350,858	0.61
Cheung Kong Infrastructure Finance BVI Ltd. 1.00% 12/12/2024	EUR	600,000	578,017	0.26	Credit Agricole SA 2.00% 25/03/2029	EUR	1,200,000	1,112,629	0.50
British Virgin Islands total			578,017	0.26	Credit Agricole SA, FRN 0.50% 21/09/2029	EUR	900,000	785,224	0.35
<i>Canada (31 December 2022: 0.00%)</i>					Credit Agricole SA 4.00% 18/01/2033	EUR	500,000	525,861	0.24
Toronto-Dominion Bank (The) 3.63% 13/12/2029	EUR	1,640,000	1,659,251	0.75	Credit Agricole SA, FRN 5.50% 28/08/2033	EUR	400,000	420,000	0.19
Toronto-Dominion Bank (The) 3.13% 03/08/2032	EUR	248,000	242,559	0.11	Credit Agricole SA 3.88% 28/11/2034	EUR	200,000	209,412	0.09
Canada total			1,901,810	0.86	Credit Mutuel Arkea SA 3.38% 11/03/2031	EUR	500,000	481,581	0.22
<i>Cayman Islands (31 December 2022: 0.80%)</i>					Engie SA 1.25% 24/10/2041	EUR	200,000	133,489	0.06
CK Hutchison Europe Finance 18 Ltd. 1.25% 13/04/2025	EUR	800,000	773,173	0.35	LVMH Moet Hennessy Louis Vuitton SE 0.00% 11/02/2026	EUR	200,000	188,539	0.08
CK Hutchison Europe Finance 18 Ltd. 2.00% 13/04/2030	EUR	277,000	251,129	0.11	Orange SA 1.00% 12/09/2025	EUR	100,000	96,390	0.04
Cayman Islands total			1,024,302	0.46	Orange SA 0.00% 29/06/2026	EUR	100,000	93,115	0.04
<i>Denmark (31 December 2022: 0.23%)</i>					Orange SA 2.00% 15/01/2029	EUR	1,000,000	960,740	0.43
Danske Bank A/S, FRN 0.75% 09/06/2029	EUR	252,000	223,085	0.10	Orange SA 2.38% 18/05/2032	EUR	200,000	191,742	0.09
Danske Bank A/S, FRN 1.38% 12/02/2030	EUR	195,000	188,006	0.09	Orange SA 0.75% 29/06/2034	EUR	200,000	159,250	0.07
Danske Bank A/S, FRN 1.00% 15/05/2031	EUR	200,000	186,616	0.08	Orange SA 3.88% 11/09/2035	EUR	300,000	319,210	0.14
Jyske Bank A/S, FRN 0.05% 02/09/2026	EUR	119,000	111,757	0.05	Orange SA 1.38% 04/09/2049	EUR	100,000	72,597	0.03
Denmark total			709,464	0.32	Orange SA, FRN 1.38% 31/12/2049	EUR	400,000	341,021	0.15
<i>France (31 December 2022: 15.09%)</i>					Orange SA, FRN 1.75% 31/12/2049	EUR	300,000	278,925	0.12
Air Liquide Finance SA 0.38% 20/09/2033	EUR	100,000	79,052	0.04	Schneider Electric SE 3.25% 09/11/2027	EUR	700,000	710,778	0.32
Alstom SA 0.13% 27/07/2027	EUR	100,000	87,742	0.04	Schneider Electric SE 1.50% 15/01/2028	EUR	200,000	190,607	0.09
Alstom SA 0.50% 27/07/2030	EUR	200,000	162,058	0.07	Schneider Electric SE 3.38% 13/04/2034	EUR	300,000	308,793	0.14
Arkema SA 4.25% 20/05/2030	EUR	200,000	208,801	0.09	Societe Generale SA, FRN 1.13% 21/04/2026	EUR	600,000	579,128	0.26
Arkema SA 3.50% 23/01/2031	EUR	1,300,000	1,302,674	0.59	Societe Generale SA, FRN 0.63% 02/12/2027	EUR	500,000	458,377	0.21
Autoroutes du Sud de la France SA 1.13% 20/04/2026	EUR	300,000	287,892	0.13	Societe Generale SA 2.13% 27/09/2028	EUR	300,000	283,422	0.13
Autoroutes du Sud de la France SA 1.38% 21/02/2031	EUR	400,000	359,429	0.16	Societe Generale SA 0.88% 24/09/2029	EUR	900,000	769,866	0.35
AXA SA, FRN 1.38% 07/10/2041	EUR	300,000	247,789	0.11	Societe Generale SA 1.25% 12/06/2030	EUR	600,000	516,023	0.23
AXA SA, FRN 1.88% 10/07/2042	EUR	303,000	249,207	0.11	Societe Generale SA, FRN 4.25% 06/12/2030	EUR	1,200,000	1,219,745	0.55
AXA SA, FRN 5.50% 11/07/2043	EUR	468,000	501,220	0.22	Societe Generale SA 4.25% 16/11/2032	EUR	100,000	106,327	0.05
AXA SA, FRN 3.38% 06/07/2047	EUR	700,000	685,300	0.31	TotalEnergies Capital International SA 1.49% 04/09/2030	EUR	600,000	547,654	0.25
AXA SA, FRN 3.25% 28/05/2049	EUR	751,000	720,162	0.32	TotalEnergies SE, FRN 2.00% 31/12/2049	EUR	140,000	129,145	0.06
Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	EUR	200,000	194,938	0.09	TotalEnergies SE, FRN 2.13% 31/12/2049	EUR	381,000	304,963	0.14
Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	EUR	300,000	282,343	0.13	TotalEnergies SE, FRN 3.25% 31/12/2049	EUR	412,000	340,224	0.15
Banque Federative du Credit Mutuel SA 1.25% 26/05/2027	EUR	800,000	750,376	0.34	Vinci SA 1.75% 26/09/2030	EUR	200,000	185,876	0.08
Banque Federative du Credit Mutuel SA 3.88% 26/01/2028	EUR	500,000	507,373	0.23	France total			31,861,494	14.33
Banque Federative du Credit Mutuel SA 1.38% 16/07/2028	EUR	600,000	557,393	0.25	<i>Germany (31 December 2022: 2.17%)</i>				
					Allianz SE, FRN 2.24% 07/07/2045	EUR	400,000	388,156	0.18
					Bayer AG 1.00% 12/01/2036	EUR	100,000	70,370	0.03
					Bertelsmann SE & Co. KGaA 3.50% 29/05/2029	EUR	900,000	911,872	0.41
					Deutsche Bank AG, FRN 1.75% 19/11/2030	EUR	800,000	695,223	0.31
					Hannover Rueck SE, FRN 1.38% 30/06/2042	EUR	200,000	161,549	0.07
					Mercedes-Benz Group AG 1.13% 06/11/2031	EUR	120,000	105,006	0.05
					Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, FRN 3.25% 26/05/2049	EUR	100,000	96,837	0.04
					Volkswagen Bank GmbH 4.63% 03/05/2031	EUR	400,000	419,448	0.19
					Volkswagen Financial Services AG 0.88% 31/01/2028	EUR	200,000	180,966	0.08
					Volkswagen Financial Services AG 0.38% 12/02/2030	EUR	361,000	298,249	0.14
					Volkswagen Leasing GmbH 1.50% 19/06/2026	EUR	260,000	248,761	0.11

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Volkswagen Leasing GmbH 0.38% 20/07/2026	EUR	382,000	354,202	0.16	Takeda Pharmaceutical Co. Ltd. 1.38% 09/07/2032	EUR	450,000	385,027	0.17
Vonovia SE 0.00% 01/12/2025	EUR	400,000	372,958	0.17	Takeda Pharmaceutical Co. Ltd. 2.00% 09/07/2040	EUR	200,000	158,675	0.07
Vonovia SE 0.75% 01/09/2032	EUR	500,000	379,924	0.17					
<i>Germany total</i>			4,683,521	2.11	<i>Japan total</i>			6,409,470	2.88
<i>Ireland (31 December 2022: 3.33%)</i>					<i>Jersey (31 December 2022: 2.13%)</i>				
Abbott Ireland Financing DAC 0.38% 19/11/2027	EUR	1,478,000	1,353,693	0.61	Glencore Finance Europe Ltd. 1.75% 17/03/2025	EUR	1,500,000	1,465,908	0.66
Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	1,322,000	1,228,947	0.55	Glencore Finance Europe Ltd. 1.50% 15/10/2026	EUR	200,000	190,455	0.09
Bank of Ireland Group plc, FRN 5.00% 04/07/2031	EUR	200,000	213,377	0.10	Heathrow Funding Ltd. 1.50% 11/02/2030	EUR	931,000	829,047	0.37
Bank of Ireland Group plc, FRN 6.75% 01/03/2033	EUR	1,184,000	1,279,403	0.58	Heathrow Funding Ltd. 1.88% 12/07/2032	EUR	100,000	87,482	0.04
Cloverie plc for Zurich Insurance Co. Ltd. 1.50% 15/12/2028	EUR	471,000	442,123	0.20	Heathrow Funding Ltd. 1.88% 14/03/2034	EUR	247,000	208,103	0.09
CRH Finance DAC 1.38% 18/10/2028	EUR	448,000	414,382	0.19					
CRH SMW Finance DAC 1.25% 05/11/2026	EUR	1,290,000	1,229,112	0.55	<i>Jersey total</i>			2,780,995	1.25
Eaton Capital UnLtd Co. 0.70% 14/05/2025	EUR	600,000	578,027	0.26	<i>Luxembourg (31 December 2022: 4.21%)</i>				
Eaton Capital UnLtd Co. 0.13% 08/03/2026	EUR	200,000	187,697	0.08	Aroundtown SA 1.45% 09/07/2028	EUR	200,000	155,868	0.07
Glencore Capital Finance DAC 1.25% 01/03/2033	EUR	511,000	411,020	0.18	DH Europe Finance II Sarl 0.20% 18/03/2026	EUR	500,000	469,377	0.21
Zurich Finance Ireland Designated Activity Co. 1.63% 17/06/2039	EUR	171,000	138,202	0.06	Holcim Finance Luxembourg SA 1.50% 06/04/2025	EUR	1,412,000	1,375,364	0.62
<i>Ireland total</i>			7,475,983	3.36	Holcim Finance Luxembourg SA 0.63% 06/04/2030	EUR	238,000	201,925	0.09
<i>Italy (31 December 2022: 6.10%)</i>					Holcim Finance Luxembourg SA 0.50% 03/09/2030	EUR	315,000	261,545	0.12
Assicurazioni Generali SpA 3.88% 29/01/2029	EUR	200,000	202,144	0.09	Holcim Finance Luxembourg SA 0.63% 19/01/2033	EUR	1,008,000	787,071	0.35
Assicurazioni Generali SpA 1.71% 30/06/2032	EUR	719,000	579,028	0.26	John Deere Cash Management SARL 1.85% 02/04/2028	EUR	750,000	724,538	0.33
Assicurazioni Generali SpA, FRN 5.50% 27/10/2047	EUR	650,000	675,299	0.30	Medtronic Global Holdings SCA 1.13% 07/03/2027	EUR	1,000,000	945,251	0.42
Autostrade per l'Italia SpA 2.00% 04/12/2028	EUR	401,000	368,395	0.17	Medtronic Global Holdings SCA 0.38% 15/10/2028	EUR	151,000	134,320	0.06
Autostrade per l'Italia SpA 1.88% 26/09/2029	EUR	550,000	489,086	0.22	Medtronic Global Holdings SCA 3.38% 15/10/2034	EUR	580,000	585,206	0.26
Autostrade per l'Italia SpA 2.00% 15/01/2030	EUR	597,000	528,903	0.24	Medtronic Global Holdings SCA 1.50% 02/07/2039	EUR	300,000	228,769	0.10
Autostrade per l'Italia SpA 2.25% 25/01/2032	EUR	403,000	346,064	0.16	Nestle Finance International Ltd. 1.13% 01/04/2026	EUR	150,000	144,878	0.06
Enel SpA, FRN 3.38% 31/12/2049	EUR	300,000	285,653	0.13	Nestle Finance International Ltd. 0.88% 29/03/2027	EUR	140,000	132,648	0.06
Enel SpA, FRN 6.38% 31/12/2049	EUR	860,000	898,342	0.40	Nestle Finance International Ltd. 0.38% 12/05/2032	EUR	150,000	123,801	0.06
Enel SpA, FRN 1.38% 08/09/2172	EUR	986,000	860,910	0.39	Nestle Finance International Ltd. 0.00% 03/03/2033	EUR	459,000	355,020	0.16
ENI SpA 1.25% 18/05/2026	EUR	329,000	315,363	0.14	Richemont International Holding SA 1.00% 26/03/2026	EUR	248,000	237,762	0.11
ENI SpA 3.63% 29/01/2029	EUR	200,000	205,428	0.09	Richemont International Holding SA 1.50% 26/03/2030	EUR	600,000	554,941	0.25
ENI SpA 0.63% 23/01/2030	EUR	100,000	86,104	0.04	Richemont International Holding SA 1.63% 26/05/2040	EUR	121,000	96,612	0.04
ENI SpA 4.25% 19/05/2033	EUR	749,000	786,051	0.35	Segro Capital Sarl 1.25% 23/03/2026	EUR	547,000	523,054	0.24
ENI SpA, FRN 2.63% 31/12/2049	EUR	1,464,000	1,404,885	0.63	SELP Finance Sarl 1.50% 20/11/2025	EUR	779,000	749,414	0.34
ENI SpA, FRN 2.75% 31/12/2049	EUR	100,000	85,937	0.04	SELP Finance Sarl 1.50% 20/12/2026	EUR	1,975,000	1,847,612	0.83
ENI SpA, FRN 3.38% 31/12/2049	EUR	100,000	91,668	0.04	SELP Finance Sarl 3.75% 10/08/2027	EUR	715,000	715,116	0.32
Intesa Sanpaolo SpA 4.00% 19/05/2026	EUR	300,000	304,391	0.14	SELP Finance Sarl 0.88% 27/05/2029	EUR	200,000	170,183	0.08
Intesa Sanpaolo SpA 1.00% 19/11/2026	EUR	1,110,000	1,040,536	0.47	Traton Finance Luxembourg SA 0.75% 24/03/2029	EUR	700,000	608,627	0.27
Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	300,000	270,235	0.12	Traton Finance Luxembourg SA 1.25% 24/03/2033	EUR	600,000	481,160	0.22
Intesa Sanpaolo SpA 1.35% 24/02/2031	EUR	448,000	367,130	0.16	Tyco Electronics Group SA 0.00% 16/02/2029	EUR	160,000	138,266	0.06
Intesa Sanpaolo SpA 5.13% 29/08/2031	EUR	700,000	746,996	0.34					
Intesa Sanpaolo SpA 5.63% 08/03/2033	EUR	294,000	316,598	0.14	<i>Luxembourg total</i>			12,748,328	5.73
Italgas SpA 0.00% 16/02/2028	EUR	102,000	90,218	0.04	<i>Netherlands (31 December 2022: 13.14%)</i>				
Italgas SpA 0.88% 24/04/2030	EUR	100,000	86,040	0.04	ABB Finance BV 0.00% 19/01/2030	EUR	364,000	306,521	0.14
Italgas SpA 1.00% 11/12/2031	EUR	607,000	504,372	0.23	ABN AMRO Bank NV, FRN 5.13% 22/02/2033	EUR	500,000	514,331	0.23
Italgas SpA 0.50% 16/02/2033	EUR	101,000	77,008	0.03	ABN AMRO Bank NV, FRN 5.50% 21/09/2033	EUR	600,000	627,788	0.28
Snam SpA 0.63% 30/06/2031	EUR	400,000	328,164	0.15	American Medical Systems Europe BV 0.75% 08/03/2025	EUR	1,585,000	1,532,274	0.69
Snam SpA 1.00% 12/09/2034	EUR	600,000	464,359	0.21	American Medical Systems Europe BV 1.38% 08/03/2028	EUR	1,400,000	1,310,289	0.59
UniCredit SpA, FRN 1.25% 16/06/2026	EUR	1,185,000	1,143,796	0.51	American Medical Systems Europe BV 1.88% 08/03/2034	EUR	400,000	347,967	0.16
UniCredit SpA, FRN 0.93% 18/01/2028	EUR	200,000	185,709	0.08	Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	EUR	100,000	98,455	0.04
UniCredit SpA 0.85% 19/01/2031	EUR	777,000	640,602	0.29	Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN 2.75% 19/02/2049	EUR	181,000	169,579	0.08
UniCredit SpA 1.63% 18/01/2032	EUR	700,000	598,417	0.27	BP Capital Markets BV 3.77% 12/05/2030	EUR	349,000	360,839	0.16
<i>Italy total</i>			15,373,831	6.91	BP Capital Markets BV 4.32% 12/05/2035	EUR	326,000	345,706	0.16
<i>Japan (31 December 2022: 2.16%)</i>					BP Capital Markets BV 0.93% 04/12/2040	EUR	190,000	125,708	0.06
Asahi Group Holdings Ltd. 1.15% 19/09/2025	EUR	100,000	96,397	0.04					
Mitsubishi UFJ Financial Group, Inc., FRN 4.64% 07/06/2031	EUR	400,000	422,318	0.19					
Nissan Motor Co. Ltd. 2.65% 17/03/2026	EUR	200,000	195,219	0.09					
Nissan Motor Co. Ltd. 3.20% 17/09/2028	EUR	1,195,000	1,146,761	0.52					
NTT Finance Corp. 0.01% 03/03/2025	EUR	916,000	879,176	0.39					
NTT Finance Corp. 0.08% 13/12/2025	EUR	631,000	594,415	0.27					
NTT Finance Corp. 0.34% 03/03/2030	EUR	1,005,000	864,654	0.39					
Sumitomo Mitsui Financial Group, Inc. 1.55% 15/06/2026	EUR	320,000	306,820	0.14					
Takeda Pharmaceutical Co. Ltd. 2.25% 21/11/2026	EUR	1,392,000	1,360,008	0.61					

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
BP Capital Markets BV 1.47% 21/09/2041	EUR	697,000	493,178	0.22	Norway (31 December 2022: 0.00%)				
Cooperatieve Rabobank UA, FRN 0.88% 05/05/2028	EUR	200,000	184,353	0.08	DNB Bank ASA, FRN 5.00% 13/09/2033	EUR	400,000	416,399	0.19
CRH Funding BV 1.63% 05/05/2030	EUR	100,000	91,107	0.04	Norway total			416,399	0.19
E.ON International Finance BV 1.50% 31/07/2029	EUR	217,000	201,766	0.09	Portugal (31 December 2022: 0.00%)				
EDP Finance BV 1.63% 26/01/2026	EUR	337,000	325,925	0.15	Banco Comercial Portugues SA, FRN 1.75% 07/04/2028	EUR	500,000	467,020	0.21
EDP Finance BV 0.38% 16/09/2026	EUR	100,000	93,172	0.04	Portugal total			467,020	0.21
EDP Finance BV 1.50% 22/11/2027	EUR	773,000	730,180	0.33	Spain (31 December 2022: 3.87%)				
Enel Finance International NV 0.38% 28/05/2029	EUR	850,000	731,754	0.33	Banco Bilbao Vizcaya Argentaria SA, FRN 5.75% 15/09/2033	EUR	500,000	525,843	0.24
Enel Finance International NV 0.88% 17/01/2031	EUR	493,000	415,888	0.19	Banco de Sabadell SA, FRN 1.13% 11/03/2027	EUR	500,000	474,524	0.21
Enel Finance International NV 4.50% 20/02/2043	EUR	200,000	206,293	0.09	Banco Santander SA 0.20% 11/02/2028	EUR	800,000	707,505	0.32
Haleon Netherlands Capital BV 1.25% 29/03/2026	EUR	1,159,000	1,111,889	0.50	Banco Santander SA, FRN 5.75% 23/08/2033	EUR	200,000	209,714	0.10
Haleon Netherlands Capital BV 2.13% 29/03/2034	EUR	523,000	464,281	0.21	Bankinter SA 0.88% 08/07/2026	EUR	200,000	188,110	0.09
Iberdrola International BV, FRN 1.87% 31/12/2049	EUR	1,200,000	1,129,376	0.51	Bankinter SA, FRN 1.25% 23/12/2032	EUR	700,000	623,921	0.28
ING Groep NV 2.13% 10/01/2026	EUR	400,000	391,790	0.18	CaixaBank SA, FRN 0.63% 21/01/2028	EUR	400,000	368,982	0.17
ING Groep NV 2.00% 20/09/2028	EUR	100,000	95,056	0.04	CaixaBank SA, FRN 0.75% 26/05/2028	EUR	100,000	91,162	0.04
ING Groep NV, FRN 1.75% 16/02/2031	EUR	200,000	178,756	0.08	CaixaBank SA, FRN 0.50% 09/02/2029	EUR	1,600,000	1,410,295	0.63
ING Groep NV, FRN 4.13% 24/08/2033	EUR	400,000	401,341	0.18	CaixaBank SA, FRN 5.38% 14/11/2030	EUR	1,100,000	1,186,850	0.53
ING Groep NV, FRN 5.25% 14/11/2033	EUR	900,000	988,027	0.44	Ferrovial Emisiones SA 1.38% 31/03/2025	EUR	500,000	486,669	0.22
Mercedes-Benz International Finance BV 1.38% 26/06/2026	EUR	150,000	144,086	0.06	Ferrovial Emisiones SA 1.38% 14/05/2026	EUR	700,000	674,177	0.30
Mercedes-Benz International Finance BV 3.70% 30/05/2031	EUR	159,000	166,190	0.07	Iberdrola Finanzas SA, FRN 4.88% 31/12/2049	EUR	100,000	100,892	0.05
Reckitt Benckiser Treasury Services Nederland BV 0.75% 19/05/2030	EUR	528,000	462,528	0.21	Telefonica Emisiones SA 1.46% 13/04/2026	EUR	100,000	96,511	0.04
RELX Finance BV 1.38% 12/05/2026	EUR	202,000	195,152	0.09	Telefonica Emisiones SA 1.20% 21/08/2027	EUR	700,000	653,322	0.29
RELX Finance BV 1.50% 13/05/2027	EUR	854,000	817,555	0.37	Telefonica Emisiones SA 1.81% 21/05/2032	EUR	100,000	89,766	0.04
RELX Finance BV 0.50% 10/03/2028	EUR	650,000	589,465	0.26	Spain total			7,888,243	3.55
RELX Finance BV 3.75% 12/06/2031	EUR	400,000	416,025	0.19	Sweden (31 December 2022: 0.84%)				
Repsol International Finance BV, FRN 3.75% 31/12/2049	EUR	473,000	463,054	0.21	Svenska Handelsbanken AB 0.05% 03/09/2026	EUR	1,089,000	1,001,601	0.45
Siemens Financieringsmaatschappij NV 0.38% 05/06/2026	EUR	300,000	283,007	0.13	Svenska Handelsbanken AB 0.13% 03/11/2026	EUR	1,984,000	1,823,291	0.82
Siemens Financieringsmaatschappij NV 2.88% 10/03/2028	EUR	150,000	151,704	0.07	Swedbank AB, FRN 0.30% 20/05/2027	EUR	402,000	371,376	0.17
Siemens Financieringsmaatschappij NV 0.25% 20/02/2029	EUR	1,200,000	1,059,811	0.48	Swedbank AB 0.20% 12/01/2028	EUR	340,000	296,404	0.13
Siemens Financieringsmaatschappij NV 0.50% 05/09/2034	EUR	221,000	171,871	0.08	Sweden total			3,492,672	1.57
Siemens Financieringsmaatschappij NV 1.75% 28/02/2039	EUR	400,000	331,560	0.15	Switzerland (31 December 2022: 2.88%)				
Sika Capital BV 1.50% 29/04/2031	EUR	600,000	540,105	0.24	UBS Group AG, FRN 1.25% 17/04/2025	EUR	148,000	146,692	0.07
Thermo Fisher Scientific Finance I BV 0.00% 18/11/2025	EUR	996,000	939,761	0.42	UBS Group AG 1.25% 01/09/2026	EUR	913,000	868,009	0.39
Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041	EUR	100,000	75,337	0.03	UBS Group AG, FRN 1.00% 24/06/2027	EUR	1,786,000	1,676,679	0.75
Thermo Fisher Scientific Finance I BV 2.00% 18/10/2051	EUR	300,000	214,711	0.10	UBS Group AG, FRN 0.65% 14/01/2028	EUR	544,000	497,165	0.22
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025	EUR	642,000	606,149	0.27	UBS Group AG, FRN 7.75% 01/03/2029	EUR	482,000	555,447	0.25
Viterra Finance BV 1.00% 24/09/2028	EUR	700,000	622,498	0.28	UBS Group AG, FRN 2.88% 02/04/2032	EUR	733,000	684,768	0.31
Volkswagen International Finance NV 1.88% 30/03/2027	EUR	1,800,000	1,720,472	0.77	UBS Group AG 0.63% 18/01/2033	EUR	192,000	144,849	0.07
Volkswagen International Finance NV 2.63% 16/11/2027	EUR	400,000	389,351	0.17	Switzerland total			4,573,609	2.06
Volkswagen International Finance NV 1.63% 16/01/2030	EUR	429,000	387,985	0.17	United Kingdom (31 December 2022: 11.01%)				
Volkswagen International Finance NV 4.13% 16/11/2038	EUR	500,000	517,652	0.23	Anglo American Capital plc 4.50% 15/09/2028	EUR	465,000	483,078	0.22
Volkswagen International Finance NV, FRN 3.50% 31/12/2049	EUR	1,500,000	1,458,875	0.66	Aon Global Ltd. 2.88% 14/05/2026	EUR	100,000	98,360	0.04
Volkswagen International Finance NV, FRN 7.50% 31/12/2049	EUR	100,000	108,741	0.05	AstraZeneca plc 1.25% 12/05/2028	EUR	500,000	470,396	0.21
Vonovia Finance BV 1.13% 08/09/2025	EUR	600,000	574,350	0.26	AstraZeneca plc 0.38% 03/06/2029	EUR	1,141,000	1,003,905	0.45
Vonovia Finance BV 0.63% 09/07/2026	EUR	400,000	373,042	0.17	Aviva plc 1.88% 13/11/2027	EUR	150,000	146,417	0.07
Vonovia Finance BV 1.50% 14/01/2028	EUR	300,000	274,762	0.12	Barclays plc, FRN 1.38% 24/01/2026	EUR	432,000	419,577	0.19
Vonovia Finance BV 1.63% 07/10/2039	EUR	100,000	68,906	0.03	Barclays plc, FRN 2.89% 31/01/2027	EUR	200,000	196,657	0.09
Wolters Kluwer NV 3.00% 23/09/2026	EUR	600,000	601,067	0.27	Barclays plc, FRN 1.11% 12/05/2032	EUR	630,000	513,640	0.23
Wolters Kluwer NV 1.50% 22/03/2027	EUR	806,000	770,319	0.35	Barclays plc, FRN 5.26% 29/01/2034	EUR	340,000	364,018	0.16
Wolters Kluwer NV 0.25% 30/03/2028	EUR	966,000	866,931	0.39	BP Capital Markets plc 2.82% 07/04/2032	EUR	100,000	97,208	0.04
Wolters Kluwer NV 0.75% 03/07/2030	EUR	475,000	412,420	0.19	BP Capital Markets plc 1.10% 15/11/2034	EUR	61,000	48,147	0.02
WPC Eurobond BV 1.35% 15/04/2028	EUR	1,300,000	1,189,552	0.53	BP Capital Markets plc, FRN 3.25% 31/12/2049	EUR	196,000	189,253	0.08
Netherlands total			31,938,583	14.36	BP Capital Markets plc, FRN 3.63% 31/12/2049	EUR	400,000	374,453	0.17
New Zealand (31 December 2022: 0.43%)					British Telecommunications plc 1.75% 10/03/2026	EUR	390,000	378,280	0.17
Chorus Ltd. 0.88% 05/12/2026	EUR	200,000	186,629	0.08	Cadent Finance plc 0.75% 11/03/2032	EUR	1,700,000	1,371,702	0.62
Chorus Ltd. 3.63% 07/09/2029	EUR	360,000	365,911	0.17	HSBC Holdings plc, FRN 0.31% 13/11/2026	EUR	369,000	347,677	0.16
New Zealand total			552,540	0.25	HSBC Holdings plc, FRN 6.36% 16/11/2032	EUR	872,000	938,313	0.42
					Lloyds Bank Corporate Markets plc 0.38% 28/01/2025	EUR	650,000	627,441	0.28
					Lloyds Bank Corporate Markets plc 2.38% 09/04/2026	EUR	1,521,000	1,493,830	0.67
					Motability Operations Group plc 0.38% 03/01/2026	EUR	1,654,000	1,564,613	0.70

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Motability Operations Group plc 0.13% 20/07/2028	EUR	250,000	219,988	0.10	Baxter International, Inc. 1.30% 30/05/2025	EUR	700,000	676,413	0.30
Motability Operations Group plc 3.50% 17/07/2031	EUR	747,000	765,825	0.34	Baxter International, Inc. 1.30% 15/05/2029	EUR	1,295,000	1,162,334	0.52
National Grid Electricity Distribution East Midlands plc 3.53% 20/09/2028	EUR	314,000	318,921	0.14	Becton Dickinson & Co. 1.90% 15/12/2026	EUR	556,000	537,199	0.24
National Grid Electricity Transmission plc 0.19% 20/01/2025	EUR	871,000	840,185	0.38	Booking Holdings, Inc. 4.50% 15/11/2031	EUR	401,000	436,501	0.20
National Grid Electricity Transmission plc 0.82% 07/07/2032	EUR	398,000	322,909	0.15	Booking Holdings, Inc. 4.75% 15/11/2034	EUR	599,000	675,401	0.30
National Grid Electricity Transmission plc 0.87% 26/11/2040	EUR	200,000	133,113	0.06	Celanese US Holdings LLC 0.63% 10/09/2028	EUR	100,000	86,000	0.04
National Grid plc 2.18% 30/06/2026	EUR	850,000	826,397	0.37	Chubb INA Holdings, Inc. 0.30% 15/12/2024	EUR	275,000	266,228	0.12
National Grid plc 0.25% 01/09/2028	EUR	1,193,000	1,041,738	0.47	Citigroup, Inc., FRN 1.25% 06/07/2026	EUR	835,000	804,016	0.36
National Grid plc 0.75% 01/09/2033	EUR	298,000	227,912	0.10	Citigroup, Inc., FRN 1.50% 24/07/2026	EUR	763,000	736,692	0.33
Nationwide Building Society 1.25% 03/03/2025	EUR	200,000	194,646	0.09	Citigroup, Inc. 2.13% 10/09/2026	EUR	250,000	240,695	0.11
Nationwide Building Society 0.25% 22/07/2025	EUR	1,450,000	1,380,069	0.62	Citigroup, Inc. 1.63% 21/03/2028	EUR	100,000	93,802	0.04
Nationwide Building Society, FRN 1.50% 08/03/2026	EUR	145,000	141,123	0.06	Citigroup, Inc. 1.25% 10/04/2029	EUR	755,000	678,787	0.31
Nationwide Building Society 2.00% 28/04/2027	EUR	550,000	528,852	0.24	Citigroup, Inc., FRN 4.11% 22/09/2033	EUR	328,000	338,353	0.15
NatWest Group plc, FRN 1.75% 02/03/2026	EUR	2,000,000	1,947,418	0.88	Coca-Cola Co. (The) 1.13% 09/03/2027	EUR	100,000	94,353	0.04
NatWest Group plc, FRN 4.70% 14/03/2028	EUR	201,000	206,829	0.09	Coca-Cola Co. (The) 1.25% 08/03/2031	EUR	501,000	448,872	0.20
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	689,000	593,333	0.27	Coca-Cola Co. (The) 0.38% 15/03/2033	EUR	150,000	119,367	0.05
NatWest Markets plc 2.00% 27/08/2025	EUR	300,000	292,540	0.13	Corning, Inc. 4.13% 15/05/2031	EUR	1,100,000	1,150,960	0.52
NatWest Markets plc 0.13% 12/11/2025	EUR	300,000	282,625	0.13	Discovery Communications LLC 1.90% 19/03/2027	EUR	288,000	274,073	0.12
Reckitt Benckiser Treasury Services plc 3.63% 14/09/2028	EUR	100,000	103,415	0.05	Dow Chemical Co. (The) 1.88% 15/03/2040	EUR	274,000	207,056	0.09
Sky Ltd. 2.25% 17/11/2025	EUR	125,000	122,891	0.06	Eli Lilly & Co. 2.13% 03/06/2030	EUR	333,000	322,939	0.15
Sky Ltd. 2.50% 15/09/2026	EUR	400,000	394,088	0.18	Eli Lilly & Co. 0.63% 01/11/2031	EUR	880,000	754,299	0.34
SSE plc 1.25% 16/04/2025	EUR	1,180,000	1,145,631	0.52	Eli Lilly & Co. 1.70% 01/11/2049	EUR	600,000	453,061	0.20
Standard Chartered plc, FRN 0.90% 02/07/2027	EUR	640,000	597,963	0.27	Equitable Financial Life Global Funding 0.60% 16/06/2028	EUR	600,000	533,520	0.24
Standard Chartered plc, FRN 2.50% 09/09/2030	EUR	191,000	184,860	0.08	Exxon Mobil Corp. 0.52% 26/06/2028	EUR	640,000	579,785	0.26
Standard Chartered plc, FRN 4.87% 10/05/2031	EUR	668,000	699,051	0.31	Exxon Mobil Corp. 0.84% 26/06/2032	EUR	900,000	745,262	0.34
Standard Chartered plc, FRN 1.20% 23/09/2031	EUR	200,000	181,420	0.08	FedEx Corp. 0.95% 04/05/2033	EUR	300,000	236,765	0.11
Tesco Corporate Treasury Services plc 0.88% 29/05/2026	EUR	729,000	690,496	0.31	Fidelity National Information Services, Inc. 2.00% 21/05/2030	EUR	150,000	139,122	0.06
Tesco Corporate Treasury Services plc 0.38% 27/07/2029	EUR	900,000	764,736	0.34	Fiserv, Inc. 1.63% 01/07/2030	EUR	709,000	640,882	0.29
Tesco Corporate Treasury Services plc 4.25% 27/02/2031	EUR	102,000	105,985	0.05	General Electric Co. 1.88% 28/05/2027	EUR	470,000	449,024	0.20
Thames Water Utilities Finance plc 4.00% 18/04/2027	EUR	460,000	445,198	0.20	Global Payments, Inc. 4.88% 17/03/2031	EUR	360,000	377,723	0.17
Thames Water Utilities Finance plc 0.88% 31/01/2028	EUR	130,000	111,017	0.05	Goldman Sachs Group, Inc. (The) 2.88% 03/06/2026	EUR	102,000	101,249	0.05
Thames Water Utilities Finance plc 4.38% 18/01/2031	EUR	278,000	262,362	0.12	Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	EUR	389,000	373,927	0.17
Thames Water Utilities Finance plc 1.25% 31/01/2032	EUR	503,000	378,354	0.17	Goldman Sachs Group, Inc. (The) 0.25% 26/01/2028	EUR	1,460,000	1,292,910	0.58
Vodafone Group plc 2.20% 25/08/2026	EUR	790,000	775,030	0.35	Goldman Sachs Group, Inc. (The) 0.88% 09/05/2029	EUR	960,000	834,632	0.38
Vodafone Group plc 1.88% 20/11/2029	EUR	300,000	280,026	0.13	Goldman Sachs Group, Inc. (The) 0.88% 21/01/2030	EUR	300,000	258,144	0.12
Vodafone Group plc 2.50% 24/05/2039	EUR	679,000	592,405	0.27	Goldman Sachs Group, Inc. (The) 3.00% 12/02/2031	EUR	230,000	226,315	0.10
Yorkshire Building Society 0.63% 21/09/2025	EUR	500,000	474,677	0.21	Goldman Sachs Group, Inc. (The) 0.75% 23/03/2032	EUR	136,000	108,666	0.05
<i>United Kingdom total</i>			29,700,993	13.36	Goldman Sachs Group, Inc. (The) 1.00% 18/03/2033	EUR	290,000	230,359	0.10
<i>United States (31 December 2022: 24.55%)</i>					Illinois Tool Works, Inc. 0.63% 05/12/2027	EUR	682,000	627,423	0.28
AbbVie, Inc. 0.75% 18/11/2027	EUR	2,086,000	1,924,541	0.87	International Flavors & Fragrances, Inc. 1.80% 25/09/2026	EUR	683,000	648,790	0.29
AbbVie, Inc. 2.13% 17/11/2028	EUR	600,000	578,195	0.26	McDonald's Corp. 0.90% 15/06/2026	EUR	400,000	380,510	0.17
AbbVie, Inc. 1.25% 18/11/2031	EUR	187,000	163,265	0.07	McDonald's Corp. 1.75% 03/05/2028	EUR	200,000	189,869	0.09
American International Group, Inc. 1.88% 21/06/2027	EUR	180,000	172,295	0.08	McDonald's Corp. 2.63% 11/06/2029	EUR	100,000	98,102	0.04
American Tower Corp. 0.50% 15/01/2028	EUR	101,000	90,073	0.04	McDonald's Corp. 0.88% 04/10/2033	EUR	943,000	760,029	0.34
Apple, Inc. 0.00% 15/11/2025	EUR	100,000	94,814	0.04	McDonald's Corp. 4.25% 07/03/2035	EUR	398,000	427,555	0.19
Apple, Inc. 1.63% 10/11/2026	EUR	400,000	388,514	0.18	Metropolitan Life Global Funding I 0.50% 25/05/2029	EUR	100,000	87,004	0.04
Apple, Inc. 1.38% 24/05/2029	EUR	600,000	563,737	0.25	Microsoft Corp. 2.63% 02/05/2033	EUR	100,000	100,931	0.05
Apple, Inc. 0.50% 15/11/2031	EUR	500,000	425,983	0.19	Mondelez International, Inc. 1.38% 17/03/2041	EUR	385,000	282,110	0.13
AT&T, Inc. 1.80% 05/09/2026	EUR	1,661,000	1,603,430	0.72	Morgan Stanley, FRN 1.34% 23/10/2026	EUR	879,000	843,604	0.38
Bank of America Corp., FRN 1.95% 27/10/2026	EUR	720,000	699,038	0.32	Morgan Stanley 1.88% 27/04/2027	EUR	965,000	920,770	0.41
Bank of America Corp., FRN 1.78% 04/05/2027	EUR	482,000	463,073	0.21	Morgan Stanley, FRN 0.50% 26/10/2029	EUR	1,514,000	1,307,073	0.59
Bank of America Corp., FRN 1.66% 25/04/2028	EUR	132,000	124,747	0.06	Morgan Stanley, FRN 1.10% 29/04/2033	EUR	300,000	243,531	0.11
Bank of America Corp., FRN 0.58% 08/08/2029	EUR	250,000	219,461	0.10	Netflix, Inc. 3.63% 15/05/2027	EUR	500,000	505,913	0.23
Bank of America Corp., FRN 1.38% 09/05/2030	EUR	1,200,000	1,072,925	0.48	Netflix, Inc. 4.63% 15/05/2029	EUR	200,000	213,714	0.10
Bank of America Corp., FRN 0.69% 22/03/2031	EUR	200,000	167,127	0.08	Netflix, Inc. 3.88% 15/11/2029	EUR	761,000	786,164	0.35
Bank of America Corp., FRN 1.10% 24/05/2032	EUR	300,000	249,990	0.11	Netflix, Inc. 3.63% 15/06/2030	EUR	841,000	857,053	0.39
					PepsiCo, Inc. 0.40% 09/10/2032	EUR	1,015,000	820,188	0.37
					PepsiCo, Inc. 0.88% 16/10/2039	EUR	400,000	289,937	0.13
					Prologis Euro Finance LLC 0.25% 10/09/2027	EUR	476,000	428,346	0.19
					Prologis Euro Finance LLC 1.00% 08/02/2029	EUR	500,000	444,077	0.20
					Prologis Euro Finance LLC 1.00% 06/02/2035	EUR	300,000	223,634	0.10
					Prologis Euro Finance LLC 1.00% 16/02/2041	EUR	190,000	119,638	0.05
					Prologis Euro Finance LLC 4.25% 31/01/2043	EUR	300,000	302,426	0.14
					Realty Income Corp. 5.13% 06/07/2034	EUR	1,000,000	1,103,932	0.50

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Southern Co. (The), FRN 1.88% 15/09/2081	EUR	867,000	743,384	0.33
Southern Power Co. 1.85% 20/06/2026	EUR	300,000	290,079	0.13
Stryker Corp. 0.25% 03/12/2024	EUR	209,000	202,332	0.09
Thermo Fisher Scientific, Inc. 1.40% 23/01/2026	EUR	372,000	358,952	0.16
Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	EUR	1,784,000	1,621,775	0.73
Thermo Fisher Scientific, Inc. 0.88% 01/10/2031	EUR	106,000	90,409	0.04
Thermo Fisher Scientific, Inc. 2.88% 24/07/2037	EUR	100,000	94,664	0.04
Thermo Fisher Scientific, Inc. 1.50% 01/10/2039	EUR	200,000	152,532	0.07
Thermo Fisher Scientific, Inc. 1.88% 01/10/2049	EUR	100,000	71,491	0.03
Toyota Motor Credit Corp. 0.25% 16/07/2026	EUR	1,264,000	1,179,434	0.53
Toyota Motor Credit Corp. 3.85% 24/07/2030	EUR	500,000	519,532	0.23
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	637,000	639,139	0.29
Wells Fargo & Co. 1.00% 02/02/2027	EUR	1,135,000	1,054,298	0.47
Westlake Corp. 1.63% 17/07/2029	EUR	1,432,000	1,285,350	0.58
<i>United States total</i>			48,002,588	21.59
Total investments in Corporate Debt Securities			219,738,182	98.83
Total Bonds			219,738,182	98.83

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
Class XXX**^							
EUR	347,946	GBP	299,230	02/01/2024	Barclays	2,625	-
EUR	36,577	GBP	31,579	02/01/2024	HSBC	134	-
EUR	1,355	GBP	1,167	02/01/2024	Morgan Stanley	8	-
EUR	108	GBP	93	02/01/2024	RBC	1	-
GBP	18,608,861	EUR	21,469,401	02/01/2024	BNP Paribas	5,798	-
GBP	51,448	EUR	59,371	02/01/2024	BNP Paribas	2	-
GBP	86,178	EUR	99,435	02/01/2024	Citibank NA	16	-
GBP	80,083	EUR	91,905	02/02/2024	HSBC	411	-
GBP	39,400	EUR	45,382	02/02/2024	HSBC	37	-
GBP	64,819	EUR	74,617	02/01/2024	Morgan Stanley	187	-
GBP	181	EUR	209	02/02/2024	Morgan Stanley	-	-
GBP	19,324,798	EUR	22,194,821	02/02/2024	Standard Chartered	81,885	0.04
GBP	37,785	EUR	43,365	02/01/2024	State Street	240	-
Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.07%)						91,344	0.04
Class XXX**^							
EUR	43,659	GBP	38,030	02/01/2024	BNP Paribas	(229)	-
EUR	22,218,333	GBP	19,324,798	02/01/2024	Standard Chartered	(83,078)	(0.04)
GBP	94,609	EUR	110,122	02/01/2024	Barclays	(940)	-
GBP	252,327	EUR	292,466	02/01/2024	BNP Paribas	(1,273)	-
GBP	32,072	EUR	37,374	02/01/2024	Morgan Stanley	(362)	-
GBP	125,174	EUR	145,946	02/01/2024	Morgan Stanley	(1,492)	-
GBP	50,282	EUR	58,293	02/01/2024	RBC	(266)	-
GBP	107,656	EUR	124,565	02/01/2024	RBC	(327)	-
GBP	74,087	EUR	85,929	02/01/2024	RBC	(430)	-
GBP	37,888	EUR	43,761	02/01/2024	State Street	(37)	-
GBP	71,712	EUR	83,664	02/01/2024	State Street	(906)	-
Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.47)%)						(89,340)	(0.04)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	219,829,526	98.87
Total financial liabilities at fair value through profit or loss	(89,340)	(0.04)
Cash	811,794	0.37
Other assets and liabilities	1,796,068	0.80
Net asset value attributable to holders of redeemable participating shares	222,348,048	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.10
OTC financial derivative instruments	0.04
Other assets	1.86
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds									
Asset-Backed Securities (31 December 2022: 7.59%)									
<i>France (31 December 2022: 2.13%)</i>					Daimler Truck Finance Canada, Inc., FRN 4.43% 18/03/2025				
Auto ABS French Leases 2021 FCT 'A', FRN 4.54% 29/06/2033	EUR	3,043,352	3,047,032	0.35	Element Fleet Management Corp. 1.60% 06/04/2024	USD	850,000	759,665	0.09
BPCE Home Loans 2021-G FCT 'A', FRN 4.65% 31/10/2055	EUR	6,117,508	6,151,148	0.72	Royal Bank of Canada 0.13% 23/07/2024	EUR	1,000,000	978,938	0.11
BPCE Home Loans FCT 2020 'A', FRN 4.60% 31/10/2054	EUR	1,520,048	1,524,442	0.18	Toronto-Dominion Bank (The), FRN 4.44% 20/01/2025	EUR	8,000,000	8,016,960	0.94
Bumper FR 2022-1 'A', FRN 4.54% 27/04/2032	EUR	3,812,255	3,818,538	0.45	<i>Canada total</i>			42,790,092	4.99
<i>France total</i>			14,541,160	1.70	<i>Denmark (31 December 2022: 0.00%)</i>				
<i>Germany (31 December 2022: 0.27%)</i>					Danske Bank A/S 0.00% 07/02/2024	EUR	9,000,000	8,960,937	1.05
Red & Black Auto Germany 8 UG 'A', FRN 4.53% 15/09/2030	EUR	2,022,705	2,028,650	0.24	Danske Bank A/S 0.00% 11/06/2024	EUR	5,000,000	4,912,781	0.57
Red & Black Auto Germany 10 UG 'A', FRN 4.28% 15/09/2032	EUR	4,653,834	4,659,167	0.54	Danske Bank A/S, FRN 4.44% 11/08/2025	EUR	2,500,000	2,503,723	0.29
<i>Germany total</i>			6,687,817	0.78	<i>Denmark total</i>			16,377,441	1.91
<i>Ireland (31 December 2022: 0.73%)</i>					<i>Finland (31 December 2022: 1.05%)</i>				
Madison Park Euro Funding XIV DAC 'A1R', FRN 4.77% 15/07/2032	EUR	5,000,000	4,927,040	0.57	Nordea Bank Abp 0.00% 01/02/2024	EUR	10,000,000	9,964,565	1.16
Palmer Square European Loan Funding 2022-1 DAC 'A', FRN 4.69% 15/10/2031	EUR	3,475,968	3,414,510	0.40	Nordea Bank Abp 0.00% 03/06/2024	EUR	7,000,000	6,884,610	0.80
<i>Ireland total</i>			8,341,550	0.97	Nordea Bank Abp, FRN 4.38% 06/09/2026	EUR	7,000,000	7,087,080	0.83
<i>Luxembourg (31 December 2022: 1.56%)</i>					OP Corporate Bank plc 0.00% 15/01/2024	EUR	11,000,000	10,979,261	1.28
Bavarian Sky SA 'A', FRN 4.56% 20/07/2029	EUR	484,417	484,616	0.06	OP Corporate Bank plc 0.00% 15/02/2024	EUR	3,500,000	3,481,432	0.41
Bavarian Sky SA 'A', FRN 4.27% 20/03/2030	EUR	3,308,035	3,310,837	0.39	OP Corporate Bank plc 0.00% 17/05/2024	EUR	3,000,000	2,954,897	0.35
Bumper De SA 'A', FRN 4.46% 23/08/2032	EUR	6,200,000	6,209,393	0.72	OP Corporate Bank plc 0.00% 11/06/2024	EUR	3,000,000	2,947,814	0.34
Compartment VCL 33 'A', FRN 4.55% 21/04/2027	EUR	289,760	289,816	0.03	<i>Finland total</i>			44,299,659	5.17
Compartment VCL 35 'A', FRN 4.55% 21/01/2028	EUR	877,857	879,517	0.10	<i>France (31 December 2022: 11.98%)</i>				
Compartment VCL 38 'A', FRN 4.28% 21/01/2029	EUR	7,803,033	7,808,472	0.91	Banque Federative du Credit Mutuel SA 0.00% 17/01/2024	EUR	4,000,000	3,991,742	0.47
Compartment VCL 39 'A', FRN 4.27% 21/04/2029	EUR	2,392,291	2,394,760	0.28	BPCE SA, FRN 4.29% 06/09/2024	EUR	8,000,000	8,003,759	0.93
Compartment VCL 40 'A', FRN 4.27% 21/08/2029	EUR	3,726,674	3,728,742	0.43	BPCE SA 3.63% 17/04/2026	EUR	2,000,000	2,016,500	0.24
PBD Germany Auto Lease Master SA - Compartment 2021-1 'A', FRN 4.58% 26/11/2030	EUR	3,434,649	3,439,801	0.40	Bpifrance 0.00% 04/06/2024	EUR	11,000,000	10,816,886	1.26
Silver Arrow SA Compartment 12 'A', FRN 4.53% 15/09/2027	EUR	159,454	159,575	0.02	Cie de Saint-Gobain SA, FRN 4.18% 18/07/2024	EUR	7,000,000	7,001,148	0.82
Silver Arrow SA Compartment 14 'A', FRN 4.53% 15/06/2029	EUR	1,501,374	1,505,040	0.18	Credit Agricole SA, FRN 4.28% 07/03/2025	EUR	8,500,000	8,511,951	0.99
Silver Arrow SA Compartment 16 'A', FRN 4.31% 15/09/2030	EUR	5,197,174	5,202,885	0.61	Electricite de France SA 4.63% 11/09/2024	EUR	7,500,000	7,535,670	0.88
<i>Luxembourg total</i>			35,413,454	4.13	Engie SA 3.63% 06/12/2026	EUR	3,000,000	3,042,096	0.35
<i>Netherlands (31 December 2022: 0.48%)</i>					Kering SA 3.75% 05/09/2025	EUR	6,000,000	6,044,028	0.71
Bumper NL 2023-1 BV 'A', FRN 4.53% 22/03/2035	EUR	3,800,000	3,804,465	0.44	La Banque Postale SA 0.00% 23/01/2024	EUR	8,000,000	7,978,116	0.93
Globaldrive Auto Receivables 2021-A BV 'A', FRN 4.56% 20/02/2029	EUR	597,235	598,279	0.07	La Banque Postale SA 0.00% 22/05/2024	EUR	5,000,000	4,922,894	0.57
Hill FL 2022-1 BV 'A', FRN 4.54% 18/05/2030	EUR	1,915,050	1,919,602	0.23	LMA SA 0.00% 14/02/2024	EUR	3,500,000	3,482,102	0.41
<i>Netherlands total</i>			6,322,346	0.74	L'Oreal SA 3.38% 23/01/2027	EUR	12,000,000	12,195,624	1.42
Total investments in Asset-Backed Securities					LVMH Moet Hennessy Louis Vuitton SE 3.38% 21/10/2025	EUR	5,000,000	5,031,000	0.59
			71,306,327	8.32	RCI Banque SA 0.50% 14/07/2025	EUR	1,000,000	954,224	0.11
Corporate Debt Securities (31 December 2022: 66.19%)					Schneider Electric SE 3.38% 06/04/2025	EUR	6,500,000	6,503,198	0.76
<i>Australia (31 December 2022: 2.59%)</i>					Societe Generale SA, FRN 4.40% 13/01/2025	EUR	8,500,000	8,516,269	0.99
Transurban Finance Co. Pty. Ltd. 1.88% 16/09/2024	EUR	4,000,000	3,938,552	0.46	Svenska Handelsbanken AB, Paris Branch 0.00% 25/07/2024	EUR	6,000,000	5,865,204	0.68
<i>Australia total</i>			3,938,552	0.46	<i>France total</i>			112,412,411	13.11
<i>Belgium (31 December 2022: 5.99%)</i>					<i>Germany (31 December 2022: 3.34%)</i>				
Bridgestone Europe NV/SA 0.00% 25/04/2024	EUR	6,000,000	5,918,263	0.69	ABN AMRO Bank NV, Frankfurt Branch 0.00% 19/01/2024	EUR	3,500,000	3,491,954	0.41
<i>Belgium total</i>			5,918,263	0.69	Commerzbank AG 0.00% 28/02/2024	EUR	4,000,000	3,973,400	0.46
<i>Canada (31 December 2022: 3.32%)</i>					DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN 4.38% 28/02/2025	EUR	5,000,000	4,995,150	0.58
Bank of Nova Scotia (The), FRN 4.40% 02/05/2025	EUR	2,500,000	2,504,125	0.29	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN 4.63% 16/11/2026	EUR	5,000,000	4,999,900	0.58
Bank of Nova Scotia (The), FRN 4.47% 12/12/2025	EUR	14,000,000	14,006,131	1.63	Standard Chartered plc 0.00% 12/01/2024	EUR	4,500,000	4,493,151	0.53
Canadian Imperial Bank of Commerce, FRN 4.44% 24/01/2025	EUR	12,500,000	12,522,673	1.46	Volkswagen Bank GmbH 4.25% 07/01/2026	EUR	6,500,000	6,574,620	0.77
					Volkswagen Financial Services AG 0.00% 12/02/2025	EUR	2,000,000	1,920,380	0.22
					Volkswagen Leasing GmbH 0.00% 19/07/2024	EUR	1,000,000	978,690	0.12
					<i>Germany total</i>			31,427,245	3.67
					<i>Hong Kong (31 December 2022: 0.00%)</i>				
					Kookmin Bank Co. Ltd., Hong Kong Branch 0.00% 30/08/2024	EUR	5,000,000	4,874,773	0.57
					<i>Hong Kong total</i>			4,874,773	0.57

JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<i>Ireland (31 December 2022: 0.00%)</i>					<i>Svenska Handelsbanken AB 0.00%</i>				
Bank of America Europe DAC (Ireland)					19/07/2024	EUR	6,000,000	5,868,666	0.69
0.00% 29/04/2024	EUR	4,000,000	3,947,815	0.46	Volvo Treasury AB 3.75% 25/11/2024	EUR	5,000,000	4,997,790	0.58
Linde plc 3.63% 12/06/2025	EUR	3,500,000	3,521,258	0.41					
Wells Fargo Bank International Unlimited Co. 0.00% 30/08/2024	EUR	15,000,000	14,624,320	1.71	<i>Sweden total</i>			63,846,334	7.45
<i>Ireland total</i>			22,093,393	2.58	<i>Switzerland (31 December 2022: 2.35%)</i>				
<i>Italy (31 December 2022: 0.79%)</i>					UBS Group AG, FRN 1.00% 21/03/2025	EUR	6,000,000	5,956,224	0.69
Intesa Sanpaolo SpA 4.50% 02/10/2025	EUR	5,000,000	5,092,500	0.59	<i>Switzerland total</i>			5,956,224	0.69
<i>Italy total</i>			5,092,500	0.59	<i>United Arab Emirates (31 December 2022: 0.00%)</i>				
<i>Japan (31 December 2022: 0.19%)</i>					Abu Dhabi Commercial Bank PJSC 0.00% 06/03/2024	EUR	10,000,000	9,922,379	1.16
Asahi Group Holdings Ltd. 0.01% 19/04/2024	EUR	1,500,000	1,482,060	0.17	<i>United Arab Emirates total</i>			9,922,379	1.16
Asahi Group Holdings Ltd. 0.16% 23/10/2024	EUR	800,000	776,517	0.09	<i>United Kingdom (31 December 2022: 11.88%)</i>				
<i>Japan total</i>			2,258,577	0.26	Bank of Montreal, London Branch 0.00% 21/03/2024	EUR	5,000,000	4,955,216	0.58
<i>Luxembourg (31 December 2022: 4.43%)</i>					Barclays Bank plc 0.00% 18/01/2024	EUR	5,000,000	4,989,079	0.58
Industrial & Commercial Bank of China Ltd., Luxembourg Branch 0.00% 13/03/2024	EUR	9,500,000	9,419,833	1.10	Barclays Bank plc 0.00% 18/04/2024	EUR	5,000,000	4,940,377	0.58
Sunderland Receivables SA 0.00% 05/02/2024	EUR	6,000,000	5,973,721	0.70	Citibank UK 0.00% 17/01/2024	EUR	6,500,000	6,486,580	0.76
<i>Luxembourg total</i>			15,393,554	1.80	Citibank UK 0.00% 12/02/2024	EUR	5,000,000	4,975,527	0.58
<i>Netherlands (31 December 2022: 6.13%)</i>					Commonwealth Bank of Australia, London Branch 0.00% 20/11/2024	EUR	10,000,000	9,685,876	1.13
ABN AMRO Bank NV 0.00% 07/02/2024	EUR	6,000,000	5,973,782	0.70	Credit Agricole SA 0.00% 01/03/2024	EUR	2,000,000	1,986,270	0.23
ABN AMRO Bank NV, FRN 4.33% 10/01/2025	EUR	5,000,000	5,010,060	0.58	HSBC Bank plc, FRN 4.35% 08/03/2025	EUR	11,000,000	11,020,477	1.29
Cooperatieve Rabobank UA 0.00% 17/01/2024	EUR	10,000,000	9,979,354	1.16	KEB Hana Bank, London Branch 0.00% 18/01/2024	EUR	1,000,000	997,722	0.12
Cooperatieve Rabobank UA 0.00% 05/06/2024	EUR	5,000,000	4,916,794	0.57	Kookmin Bank Co. Ltd., Lodon Branch 0.00% 15/08/2024	EUR	5,000,000	4,881,306	0.57
Heineken NV 3.63% 15/11/2026	EUR	2,600,000	2,641,069	0.31	Lloyds Bank Corporate Markets plc 0.00% 17/05/2024	EUR	5,000,000	4,927,061	0.57
ING Bank NV 0.00% 23/01/2024	EUR	8,000,000	7,978,116	0.93	Lloyds Bank plc 0.00% 18/01/2024	EUR	7,000,000	6,984,905	0.81
ING Bank NV 0.00% 17/05/2024	EUR	3,000,000	2,955,244	0.35	Lloyds Bank plc 0.00% 11/07/2024	EUR	3,000,000	2,940,666	0.34
Mercedes-Benz International Finance BV 3.40% 13/04/2025	EUR	7,000,000	6,986,266	0.82	Mitsubishi Corp. Finance plc 0.00% 01/02/2024	EUR	14,000,000	13,948,308	1.63
Shell International Finance BV 0.75% 12/05/2024	EUR	7,000,000	6,921,054	0.81	Mitsubishi Corp. Finance plc 0.00% 17/10/2024	EUR	6,000,000	5,825,410	0.68
Toyota Motor Finance Netherlands BV 0.00% 15/01/2024	EUR	1,800,000	1,796,674	0.21	Mizuho International plc 0.00% 03/06/2024	EUR	12,000,000	11,802,284	1.38
Toyota Motor Finance Netherlands BV 0.00% 07/02/2024	EUR	10,000,000	9,956,523	1.16	National Australia Bank Ltd., London Branch 0.00% 07/02/2024	EUR	5,000,000	4,978,868	0.58
Toyota Motor Finance Netherlands BV 3.38% 13/01/2026	EUR	4,300,000	4,315,523	0.50	National Westminster Bank plc 0.00% 22/01/2024	EUR	5,000,000	4,986,967	0.58
<i>Netherlands total</i>			69,430,459	8.10	National Westminster Bank plc 0.00% 11/09/2024	EUR	5,000,000	4,869,640	0.57
<i>Norway (31 December 2022: 0.41%)</i>					Nationwide Building Society, FRN 4.46% 07/06/2025	EUR	4,000,000	4,009,984	0.47
DNB Bank ASA 0.00% 03/07/2024	EUR	5,000,000	4,903,049	0.57	NatWest Markets plc 0.80% 12/08/2024	USD	2,727,000	2,395,830	0.28
<i>Norway total</i>			4,903,049	0.57	Standard Chartered Bank 0.00% 11/01/2024	EUR	6,000,000	5,991,519	0.70
<i>South Korea (31 December 2022: 0.11%)</i>					Toronto-Dominion Bank (The), London Branch 0.00% 17/05/2024	EUR	5,000,000	4,925,570	0.57
Kia Corp. 1.00% 16/04/2024	USD	1,500,000	1,339,435	0.16	UBS AG, London Branch 0.00% 18/06/2024	EUR	7,000,000	6,871,441	0.80
<i>South Korea total</i>			1,339,435	0.16	Woori Bank, London Branch 0.00% 22/01/2024	EUR	9,000,000	8,976,541	1.05
<i>Spain (31 December 2022: 1.19%)</i>					<i>United Kingdom total</i>			149,353,424	17.43
Banco Bilbao Vizcaya Argentaria SA 0.00% 29/01/2024	EUR	5,000,000	4,983,175	0.58	<i>United States (31 December 2022: 7.60%)</i>				
Banco Bilbao Vizcaya Argentaria SA 0.00% 08/02/2024	EUR	1,000,000	995,543	0.12	AbbVie, Inc. 1.38% 17/05/2024	EUR	7,000,000	6,931,680	0.81
Banco Bilbao Vizcaya Argentaria SA 0.00% 22/05/2024	EUR	2,000,000	1,968,792	0.23	Exxon Mobil Corp. 0.14% 26/06/2024	EUR	10,000,000	9,818,220	1.15
Banco Bilbao Vizcaya Argentaria SA 0.00% 28/06/2024	EUR	1,900,000	1,863,209	0.22	Fidelity National Information Services, Inc. 0.00% 10/01/2024	EUR	2,000,000	1,997,227	0.23
Banco Santander SA, FRN 4.97% 05/05/2024	EUR	5,000,000	5,014,950	0.58	General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	1,150,000	1,031,705	0.12
Banco Santander SA, FRN 4.52% 16/01/2025	EUR	5,300,000	5,314,935	0.62	General Motors Financial Co., Inc. 2.20% 01/04/2024	EUR	2,458,000	2,444,727	0.29
<i>Spain total</i>			20,140,604	2.35	Goldman Sachs Group, Inc. (The) 1.38% 15/05/2024	EUR	6,000,000	5,941,752	0.69
<i>Sweden (31 December 2022: 2.01%)</i>					Procter & Gamble Co. (The) 0.00% 07/02/2024	EUR	10,000,000	9,956,413	1.16
Essity AB 0.00% 02/01/2024	EUR	4,500,000	4,498,041	0.53	Prologis Euro Finance LLC, FRN 4.16% 08/02/2024	EUR	1,000,000	999,988	0.12
Skandinaviska Enskilda Banken AB 0.00% 17/04/2024	EUR	6,000,000	5,930,082	0.69	Protective Life Global Funding 0.78% 05/07/2024	USD	2,727,000	2,409,455	0.28
Skandinaviska Enskilda Banken AB 0.00% 31/05/2024	EUR	7,000,000	6,887,024	0.80	Stanley Black & Decker, Inc. 0.00% 17/01/2024	EUR	5,000,000	4,988,902	0.58
Skandinaviska Enskilda Banken AB 0.00% 17/06/2024	EUR	5,000,000	4,910,775	0.57	US Bancorp 0.85% 07/06/2024	EUR	6,975,000	6,867,724	0.80
Skandinaviska Enskilda Banken AB 0.00% 04/07/2024	EUR	10,000,000	9,805,310	1.14	Verizon Communications, Inc. 0.75% 22/03/2024	USD	2,792,000	2,500,298	0.29
Svenska Handelsbanken AB 0.00% 18/01/2024	EUR	12,000,000	11,973,990	1.40	<i>United States total</i>			55,888,091	6.52
Svenska Handelsbanken AB 0.00% 24/01/2024	EUR	9,000,000	8,974,656	1.05	Total investments in Corporate Debt Securities			687,656,459	80.23

JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Government Debt Securities (31 December 2022: 7.27%)				
<i>Canada (31 December 2022: 0.00%)</i>				
Export Development Canada 2.88% 19/01/2028	EUR	8,000,000	8,122,960	0.95
<i>Canada total</i>			8,122,960	0.95
<i>France (31 December 2022: 0.00%)</i>				
Caisse d'Amortissement de la Dette Sociale 3.00% 25/05/2028	EUR	7,000,000	7,138,264	0.83
<i>France total</i>			7,138,264	0.83
<i>Sweden (31 December 2022: 0.00%)</i>				
Kommuninvest I Sverige AB 3.38% 15/03/2027	EUR	7,500,000	7,713,570	0.90
<i>Sweden total</i>			7,713,570	0.90
Total investments in Government Debt Securities			22,974,794	2.68
Total Bonds			781,937,580	91.23

JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	9,778,078	USD	10,703,556	03/01/2024	State Street	88,533	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.29%)						88,533	0.01
EUR	9,656,975	USD	10,703,556	05/02/2024	State Street	(19,010)	-
Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.24)%)						(19,010)	-

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
United Kingdom (31 December 2022: (0.00)%) 3-Month EURIBOR, 18/03/2024	(200)	EUR	(48,161,250)	Goldman Sachs	(28,750)	(0.01)
United Kingdom total					(28,750)	(0.01)
Total unrealised loss on Financial Futures Contracts (31 December 2022: (0.00)%)					(28,750)	(0.01)

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			782,026,113	91.24
Total financial liabilities at fair value through profit or loss			(47,760)	(0.01)
Cash and margin cash			1,275,925	0.15
Cash equivalents				
			Currency	Quantity/ Nominal Value
Undertaking for collective investment schemes (31 December 2022: 9.03%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)			EUR	6,967
Total Cash equivalents				70,920,435
Other assets and liabilities				2,916,784
Net asset value attributable to holders of redeemable participating shares				857,091,497

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	41.40
Transferable securities and money market instruments dealt in on another regulated market	0.73
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	49.08
Collective investment schemes	8.27
OTC financial derivative instruments	0.01
Other assets	0.51
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2022: 99.13%)					Ireland (31 December 2022: 0.96%)				
<i>Austria (31 December 2022: 0.00%)</i>					<i>CRH plc</i>				
Erste Group Bank AG	EUR	47,919	1,760,065	0.18	DCC plc	GBP	26,558	1,658,097	0.17
<i>Austria total</i>					Experian plc	GBP	60,763	4,051,670	0.42
			1,760,065	0.18	Kingspan Group plc	GBP	33,035	1,220,711	0.13
<i>Belgium (31 December 2022: 0.94%)</i>						EUR	110,892	8,693,933	0.89
Anheuser-Busch InBev SA/NV	EUR	51,826	3,027,675	0.31	<i>Ireland total</i>				
KBC Group NV	EUR	62,348	3,661,075	0.38				15,624,411	1.61
<i>Belgium total</i>					<i>Italy (31 December 2022: 1.95%)</i>				
			6,688,750	0.69	Enel SpA	EUR	370,741	2,495,087	0.26
<i>Denmark (31 December 2022: 5.75%)</i>					Ferrari NV	EUR	8,986	2,742,527	0.28
AP Moller - Maersk A/S 'B'	DKK	458	745,868	0.08	FinecoBank Banca Fineco SpA	EUR	326,187	4,431,250	0.46
Carlsberg A/S 'B'	DKK	53,387	6,064,487	0.62	Intesa Sanpaolo SpA	EUR	606,375	1,602,952	0.17
DSV A/S	DKK	15,443	2,455,901	0.25	UniCredit SpA	EUR	400,845	9,846,758	1.01
Genmab A/S	DKK	12,285	3,551,404	0.37	<i>Italy total</i>				
Novo Nordisk A/S 'B'	DKK	392,888	36,792,907	3.79				21,118,574	2.18
Vestas Wind Systems A/S	DKK	55,316	1,590,196	0.16	<i>Netherlands (31 December 2022: 9.13%)</i>				
<i>Denmark total</i>					Adyen NV	EUR	2,635	3,073,991	0.32
			51,200,763	5.27	Argenx SE	EUR	2,155	740,242	0.08
<i>Finland (31 December 2022: 1.93%)</i>					ASML Holding NV	EUR	50,644	34,524,015	3.55
Kone OYJ 'B'	EUR	97,730	4,413,487	0.45	Heineken NV	EUR	26,835	2,467,210	0.25
Nokia OYJ	EUR	656,015	2,002,158	0.21	ING Groep NV	EUR	230,641	3,119,650	0.32
Nordea Bank Abp	SEK	944,608	10,635,274	1.10	Koninklijke Ahold Delhaize NV	EUR	136,393	3,548,264	0.36
UPM-Kymmene OYJ	EUR	85,128	2,899,460	0.30	Koninklijke KPN NV	EUR	1,920,589	5,988,396	0.62
<i>Finland total</i>					Koninklijke Philips NV	EUR	72,572	1,530,181	0.16
			19,950,379	2.06	NN Group NV	EUR	188,351	6,733,548	0.69
<i>France (31 December 2022: 18.80%)</i>					Prosus NV	EUR	171,613	4,630,977	0.48
Air Liquide SA	EUR	95,622	16,840,947	1.73	Stellantis NV	EUR	462,595	9,781,571	1.01
AXA SA	EUR	132,500	3,907,425	0.40	Universal Music Group NV	EUR	77,576	2,002,237	0.21
BNP Paribas SA	EUR	161,851	10,130,254	1.04	Wolters Kluwer NV	EUR	56,948	7,329,208	0.75
Capgemini SE	EUR	56,904	10,740,630	1.11	<i>Netherlands total</i>				
Cie de Saint-Gobain SA	EUR	20,850	1,389,861	0.14				85,469,490	8.80
Cie Generale des Etablissements Michelin					<i>Norway (31 December 2022: 0.00%)</i>				
SCA	EUR	185,005	6,005,262	0.62	Equinor ASA	NOK	30,484	875,378	0.09
Danone SA	EUR	31,862	1,869,662	0.19	<i>Norway total</i>				
Dassault Systemes SE	EUR	95,196	4,210,995	0.43				875,378	0.09
Engie SA	EUR	635,337	10,113,294	1.04	<i>Spain (31 December 2022: 3.54%)</i>				
EssilorLuxottica SA	EUR	15,357	2,788,831	0.29	Banco Bilbao Vizcaya Argentaria SA	EUR	338,072	2,780,980	0.29
Hermes International SCA	EUR	1,953	3,747,416	0.39	Banco Santander SA	EUR	1,685,047	6,368,635	0.65
Kering SA	EUR	3,609	1,439,991	0.15	Cellnex Telecom SA	EUR	90,474	3,226,303	0.33
Legrand SA	EUR	107,240	10,091,284	1.04	Iberdrola SA	EUR	662,650	7,865,656	0.81
L'Oreal SA	EUR	33,223	14,971,945	1.54	Industria de Diseno Textil SA	EUR	201,168	7,932,054	0.82
LVMH Moet Hennessy Louis Vuitton SE	EUR	33,477	24,558,727	2.53	<i>Spain total</i>				
Orange SA	EUR	544,421	5,609,714	0.58				28,173,628	2.90
Pernod Ricard SA	EUR	40,818	6,520,676	0.67	<i>Sweden (31 December 2022: 3.04%)</i>				
Sanofi SA	EUR	86,269	7,743,506	0.80	Assa Abloy AB 'B'	SEK	82,024	2,138,924	0.22
Schneider Electric SE	EUR	102,164	18,571,372	1.91	Atlas Copco AB 'A'	SEK	956,889	14,917,415	1.54
Societe Generale SA	EUR	260,993	6,270,357	0.65	Boliden AB	SEK	34,023	961,171	0.10
TotalEnergies SE	EUR	192,671	11,868,534	1.22	Investor AB 'B'	SEK	159,783	3,351,389	0.35
Vinci SA	EUR	118,100	13,427,970	1.38	Nibe Industrier AB 'B'	SEK	78,489	499,171	0.05
<i>France total</i>					Sandvik AB	SEK	402,355	7,882,654	0.81
			192,818,653	19.85	Skandinaviska Enskilda Banken AB 'A'	SEK	181,270	2,260,075	0.23
<i>Germany (31 December 2022: 13.42%)</i>					<i>Sweden total</i>				
adidas AG	EUR	19,571	3,604,195	0.37				32,010,799	3.30
Allianz SE	EUR	70,645	17,092,558	1.76	<i>Switzerland (31 December 2022: 16.41%)</i>				
BASF SE	EUR	57,108	2,785,728	0.29	ABB Ltd.	CHF	150,707	6,046,249	0.62
Carl Zeiss Meditec AG	EUR	18,394	1,818,063	0.19	Adecco Group AG	CHF	34,509	1,531,830	0.16
Covestro AG	EUR	52,113	2,745,313	0.28	Alcon, Inc.	CHF	29,929	2,113,025	0.22
Delivery Hero SE	EUR	46,925	1,173,594	0.12	Cie Financiere Richemont SA	CHF	75,032	9,341,385	0.96
Deutsche Boerse AG	EUR	7,449	1,389,239	0.14	DSM-Firmenich AG	EUR	25,445	2,340,940	0.24
Deutsche Post AG	EUR	227,758	10,216,085	1.05	Givaudan SA	CHF	589	2,207,177	0.23
Deutsche Telekom AG	EUR	475,959	10,352,108	1.07	Glencore plc	GBP	755,514	4,116,175	0.42
Dr ING hc F Porsche AG, Preference	EUR	54,205	4,330,980	0.45	Julius Baer Group Ltd.	CHF	55,392	2,809,134	0.29
Henkel AG & Co. KGaA, Preference	EUR	9,493	691,660	0.07	Lonza Group AG	CHF	20,606	7,839,214	0.81
Infineon Technologies AG	EUR	233,526	8,827,283	0.91	Nestle SA	CHF	325,135	34,100,178	3.51
Mercedes-Benz Group AG	EUR	65,164	4,076,008	0.42	Novartis AG	CHF	184,623	16,853,254	1.73
Merck KGaA	EUR	7,501	1,080,894	0.11	Partners Group Holding AG	CHF	1,523	1,987,030	0.20
MTU Aero Engines AG	EUR	9,432	1,841,598	0.19	Roche Holding AG	CHF	95,543	25,125,893	2.59
Muenchener					Sandoz Group AG	CHF	36,355	1,058,122	0.11
Rueckversicherungs-Gesellschaft AG in					Schindler Holding AG	CHF	10,577	2,392,465	0.25
Muenchen	EUR	23,021	8,635,177	0.89	SGS SA	CHF	62,708	4,892,651	0.50
RWE AG	EUR	258,273	10,635,682	1.09	Sika AG	CHF	22,990	6,767,956	0.70
SAP SE	EUR	83,224	11,608,084	1.20	Straumann Holding AG	CHF	10,581	1,543,228	0.16
Siemens AG	EUR	92,584	15,731,873	1.62	UBS Group AG	CHF	269,457	7,564,387	0.78
Symrise AG 'A'	EUR	29,713	2,960,603	0.30	Zurich Insurance Group AG	CHF	20,522	9,703,338	1.00
Volkswagen AG, Preference	EUR	8,989	1,004,970	0.10	<i>Switzerland total</i>				
Vonovia SE	EUR	72,300	2,063,442	0.21				150,333,631	15.48
Zalando SE	EUR	66,917	1,435,370	0.15	<i>United Kingdom (31 December 2022: 23.26%)</i>				
<i>Germany total</i>					3i Group plc	GBP	379,923	10,614,700	1.09
			126,100,507	12.98	Anglo American plc	GBP	105,985	2,410,240	0.25
<i>Hong Kong (31 December 2022: 0.00%)</i>					Ashtead Group plc	GBP	16,766	1,056,814	0.11
Prudential plc	GBP	525,428	5,379,626	0.55	AstraZeneca plc	GBP	183,635	22,463,564	2.31
<i>Hong Kong total</i>					Barclays plc	GBP	3,819,858	6,778,981	0.70
			5,379,626	0.55	Berkeley Group Holdings plc	GBP	106,075	5,738,759	0.59
					BP plc	GBP	2,905,814	15,631,866	1.61

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Centrica plc	GBP	1,333,998	2,165,271	0.22
Compass Group plc	GBP	109,240	2,705,383	0.28
Diageo plc	GBP	322,568	10,631,556	1.10
GSK plc	GBP	589,267	9,861,827	1.02
HSBC Holdings plc	GBP	1,306,779	9,583,740	0.99
InterContinental Hotels Group plc	GBP	85,408	6,988,148	0.72
Intertek Group plc	GBP	75,965	3,722,296	0.38
Lloyds Banking Group plc	GBP	13,774,854	7,584,270	0.78
London Stock Exchange Group plc	GBP	15,793	1,690,243	0.17
National Grid plc	GBP	166,218	2,029,463	0.21
Next plc	GBP	43,540	4,079,010	0.42
Reckitt Benckiser Group plc	GBP	109,897	6,873,888	0.71
RELX plc	GBP	389,839	13,991,459	1.44
Rio Tinto plc	GBP	196,558	13,251,640	1.36
Shell plc	GBP	901,847	26,763,119	2.76
SSE plc	GBP	460,770	9,869,144	1.02
Standard Chartered plc	GBP	939,082	7,224,140	0.74
Taylor Wimpey plc	GBP	1,659,467	2,816,119	0.29
Tesco plc	GBP	1,806,258	6,055,406	0.62
Unilever plc	GBP	232,577	10,199,237	1.05
United Kingdom total			222,780,283	22.94
Total investments in Equities			960,284,937	98.88

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			960,284,937	98.88
Cash			1,057,824	0.11
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2022: 0.64%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	EUR	590	6,008,943	0.62
Total Cash equivalents			6,008,943	0.62
Other assets and liabilities			3,838,166	0.39
Net asset value attributable to holders of redeemable participating shares			971,189,870	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.20
Collective investment schemes	0.61
Other assets	1.19
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2023

		Quantity/ Nominal Value	Fair Value EUR	% of Net Assets			Quantity/ Nominal Value	Fair Value EUR	% of Net Assets		
Investments	Currency				Investments	Currency					
Equities (31 December 2022: 99.28%)					Volkswagen AG, Preference	EUR	3,959	442,616	0.29		
Austria (31 December 2022: 0.45%)					Vonovia SE	EUR	13,127	374,645	0.24		
Erste Group Bank AG	EUR	14,091	517,562	0.34	Zalando SE	EUR	14,101	302,466	0.20		
Austria total					Germany total				38,950,810	25.37	
Belgium (31 December 2022: 2.01%)					Ireland (31 December 2022: 1.65%)						
Anheuser-Busch InBev SA/NV	EUR	22,299	1,302,708	0.85	Flutter Entertainment plc	EUR	2,943	470,880	0.31		
KBC Group NV	EUR	13,571	796,889	0.52	Kerry Group plc 'A'	EUR	3,076	241,958	0.16		
UCB SA	EUR	3,817	301,161	0.19	Kingspan Group plc	EUR	18,922	1,483,485	0.96		
Belgium total					Ireland total				2,196,323	1.43	
Finland (31 December 2022: 2.64%)					Italy (31 December 2022: 5.06%)						
Kone OYJ 'B'	EUR	31,046	1,402,037	0.91	Assicurazioni Generali SpA	EUR	19,202	366,854	0.24		
Neste OYJ	EUR	7,537	242,767	0.16	Davide Campari-Milano NV	EUR	57,006	582,316	0.38		
Nokia OYJ	EUR	49,631	151,474	0.10	Enel SpA	EUR	191,684	1,290,033	0.84		
Nordea Bank Abp	EUR	167,378	1,878,986	1.23	ENI SpA	EUR	42,198	647,655	0.42		
Sampo OYJ 'A'	EUR	7,351	291,173	0.19	Ferrari NV	EUR	3,525	1,075,830	0.70		
UPM-Kymmene OYJ	EUR	37,552	1,279,021	0.83	FinecoBank Banca Fineco SpA	EUR	64,953	882,387	0.57		
Wartsila OYJ Abp	EUR	36,305	476,503	0.31	Intesa Sanpaolo SpA	EUR	334,073	883,122	0.58		
Finland total					Prysmian SpA	EUR	11,779	484,941	0.32		
France (31 December 2022: 36.63%)					UniCredit SpA	EUR	95,773	2,352,664	1.53		
Accor SA	EUR	2,660	92,036	0.06	Italy total				8,565,802	5.58	
Air Liquide SA	EUR	23,030	4,056,044	2.64	Luxembourg (31 December 2022: 0.47%)						
AXA SA	EUR	55,278	1,630,148	1.06	ArcelorMittal SA	EUR	8,941	229,560	0.15		
BioMerieux	EUR	7,125	716,775	0.47	Luxembourg total				229,560	0.15	
BNP Paribas SA	EUR	43,319	2,711,336	1.77	Netherlands (31 December 2022: 16.37%)						
Capgemini SE	EUR	11,197	2,113,434	1.38	Adyen NV	EUR	761	887,783	0.58		
Cie de Saint-Gobain SA	EUR	11,034	735,526	0.48	Argenx SE	EUR	1,585	544,447	0.35		
Cie Generale des Etablissements Michelin SCA	EUR	41,788	1,356,439	0.88	ASM International NV	EUR	627	294,659	0.19		
Credit Agricole SA	EUR	14,186	182,318	0.12	ASML Holding NV	EUR	14,299	9,747,628	6.35		
Danone SA	EUR	13,402	786,429	0.51	Heineken NV	EUR	16,453	1,512,689	0.99		
Dassault Systemes SE	EUR	27,221	1,204,121	0.78	ING Groep NV	EUR	91,127	1,232,584	0.80		
Edenred SE	EUR	7,672	415,362	0.27	Koninklijke Ahold Delhaize NV	EUR	38,929	1,012,738	0.66		
Engie SA	EUR	132,388	2,107,352	1.37	Koninklijke KPN NV	EUR	417,165	1,300,720	0.85		
EssilorLuxottica SA	EUR	7,043	1,279,009	0.83	Koninklijke Philips NV	EUR	22,509	474,602	0.31		
Getlink SE	EUR	7,764	128,611	0.08	NN Group NV	EUR	37,314	1,333,975	0.87		
Hermes International SCA	EUR	868	1,665,518	1.08	Prosus NV	EUR	50,428	1,360,799	0.89		
Kering SA	EUR	2,430	969,570	0.63	QIAGEN NV	EUR	6,754	266,108	0.17		
Legrand SA	EUR	21,457	2,019,104	1.32	Stellantis NV	EUR	128,145	2,710,267	1.77		
L'Oreal SA	EUR	8,674	3,908,938	2.55	Universal Music Group NV	EUR	15,579	402,094	0.26		
LVMH Moet Hennessy Louis Vuitton SE	EUR	9,984	7,324,262	4.77	Wolters Kluwer NV	EUR	16,521	2,126,253	1.38		
Orange SA	EUR	122,103	1,258,149	0.82	Netherlands total				25,207,346	16.42	
Pernod Ricard SA	EUR	9,517	1,520,341	0.99	Portugal (31 December 2022: 0.20%)						
Publicis Groupe SA	EUR	3,209	269,556	0.18	EDP - Energias de Portugal SA	EUR	36,890	168,034	0.11		
Sanofi SA	EUR	40,819	3,663,913	2.39	Portugal total				168,034	0.11	
Sartorius Stedim Biotech	EUR	759	181,781	0.12	Spain (31 December 2022: 7.13%)						
Schneider Electric SE	EUR	23,716	4,311,095	2.81	Amadeus IT Group SA	EUR	8,732	566,532	0.37		
Societe Generale SA	EUR	56,707	1,362,386	0.89	Banco Bilbao Vizcaya Argentaria SA	EUR	143,096	1,177,108	0.77		
STMicroelectronics NV	EUR	10,924	494,256	0.32	Banco Santander SA	EUR	557,272	2,106,210	1.37		
TotalEnergies SE	EUR	87,508	5,390,493	3.51	CaixaBank SA	EUR	39,416	146,864	0.10		
Veolia Environnement SA	EUR	27,766	792,997	0.52	Cellnex Telecom SA	EUR	28,073	1,001,083	0.65		
Vinci SA	EUR	26,093	2,966,774	1.93	Iberdrola SA	EUR	186,951	2,219,108	1.45		
France total					Industria de Diseno Textil SA	EUR	55,844	2,201,929	1.43		
Germany (31 December 2022: 25.88%)					Repsol SA	EUR	12,573	169,107	0.11		
adidas AG	EUR	5,118	942,531	0.61	Spain total				9,587,941	6.25	
Allianz SE	EUR	17,077	4,131,780	2.69	Switzerland (31 December 2022: 0.31%)						
BASF SE	EUR	18,874	920,674	0.60	DSM-Firmenich AG	EUR	7,053	648,876	0.42		
Bayerische Motoren Werke AG	EUR	4,734	477,092	0.31	Switzerland total				648,876	0.42	
Brenntag SE	EUR	12,699	1,056,811	0.69	United Kingdom (31 December 2022: 0.48%)						
Carl Zeiss Meditec AG	EUR	4,613	455,949	0.30	Coca-Cola Europacific Partners plc	USD	3,694	223,182	0.15		
Covestro AG	EUR	6,037	318,029	0.21	United Kingdom total				223,182	0.15	
Delivery Hero SE	EUR	9,972	249,400	0.16	Total investments in Equities					152,032,228	99.04
Deutsche Boerse AG	EUR	9,976	1,860,524	1.21							
Deutsche Post AG	EUR	53,381	2,394,405	1.56							
Deutsche Telekom AG	EUR	120,788	2,627,139	1.71							
Dr ING hc F Porsche AG, Preference	EUR	10,325	824,967	0.54							
E.ON SE	EUR	41,424	503,302	0.33							
Fresenius Medical Care AG	EUR	3,223	122,345	0.08							
Fresenius SE & Co. KGaA	EUR	13,665	383,577	0.25							
Infineon Technologies AG	EUR	64,690	2,445,282	1.59							
Mercedes-Benz Group AG	EUR	24,642	1,541,357	1.00							
Merck KGaA	EUR	8,653	1,246,897	0.81							
MTU Aero Engines AG	EUR	3,375	658,969	0.43							
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen											
Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	6,040	2,265,604	1.48							
RWE AG	EUR	49,485	2,037,792	1.33							
SAP SE	EUR	29,759	4,150,785	2.70							
Siemens AG	EUR	29,480	5,009,242	3.26							
Siemens Energy AG	EUR	12,115	145,380	0.10							
Siemens Healthineers AG	EUR	9,600	504,960	0.33							
Symrise AG 'A'	EUR	5,583	556,290	0.36							

JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
Class CHF Hedged (acc)*							
CHF	197,174	EUR	208,231	03/01/2024	Bank of America Merrill Lynch	3,846	-
CHF	19,273,925	EUR	20,052,783	03/01/2024	BNP Paribas	677,908	0.44
CHF	247,680	EUR	262,835	03/01/2024	Citibank NA	3,566	-
CHF	123,894	EUR	130,485	03/01/2024	Citibank NA	2,773	-
CHF	101,651	EUR	106,963	03/01/2024	Citibank NA	2,370	-
CHF	102,299	EUR	108,755	03/01/2024	Citibank NA	1,276	-
CHF	137,930	EUR	143,222	03/01/2024	Goldman Sachs	5,133	0.01
CHF	160,946	EUR	170,526	03/01/2024	HSBC	2,585	-
CHF	162,386	EUR	171,884	03/01/2024	State Street	2,776	-
EUR	22,079,267	CHF	20,507,886	03/01/2024	State Street	21,350	0.02
Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.00%)						723,583	0.47
Class CHF Hedged (acc)*							
CHF	20,507,886	EUR	22,122,035	02/02/2024	State Street	(19,210)	(0.01)
EUR	144,267	CHF	133,882	02/02/2024	Goldman Sachs	(27)	-
Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.00)%)						(19,237)	(0.01)

*Contracts entered into for share class currency hedging purpose.

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss				
Total financial liabilities at fair value through profit or loss				
Cash				
Cash equivalents				
Undertaking for collective investment schemes (31 December 2022: 0.53%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	Currency	Quantity/ Nominal Value		
	EUR	69	697,814	0.45
Total Cash equivalents			697,814	0.45
Other assets and liabilities			(133,380)	(0.08)
Net asset value attributable to holders of redeemable participating shares			153,507,484	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	88.59
Collective investment schemes	0.41
OTC financial derivative instruments	0.42
Other assets	10.58
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 98.77%)					Imeik Technology Development Co. Ltd. 'A'	CNH	7,900	326,547	0.03
Brazil (31 December 2022: 5.12%)					Industrial & Commercial Bank of China Ltd. 'H'	HKD	12,525,000	6,127,322	0.52
B3 SA - Brasil Bolsa Balcao	BRL	966,143	2,893,894	0.25	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	655,400	2,462,145	0.21
Banco Bradesco SA, Preference	BRL	169,224	595,364	0.05	JA Solar Technology Co. Ltd. 'A'	CNH	257,700	749,873	0.06
Banco do Brasil SA	BRL	309,055	3,524,077	0.30	JD Health International, Inc.	HKD	143,150	716,800	0.06
Centrais Eletricas Brasileiras SA	BRL	338,591	2,957,513	0.25	JD.com, Inc. 'A'	HKD	540,535	7,787,641	0.67
Compania Energetica de Minas Gerais, Preference	BRL	499,366	1,180,155	0.10	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	223,400	1,715,517	0.15
Gerdaul SA, Preference	BRL	736,929	3,604,544	0.31	Jiumaojiu International Holdings Ltd.	HKD	164,000	128,116	0.01
Itau Unibanco Holding SA, Preference	BRL	885,370	6,191,539	0.53	Kanzhun Ltd. ADR	USD	52,314	868,936	0.07
Itausa SA, Preference	BRL	1,475,601	3,150,112	0.27	KE Holdings, Inc. ADR	USD	43,593	706,643	0.06
Localiza Rent a Car SA	BRL	363,025	4,753,045	0.41	Kingdee International Software Group Co. Ltd.	HKD	1,203,000	1,753,224	0.15
Localiza Rent a Car SA, Rights	BRL	1,302	5,361	0.00	Kweichow Moutai Co. Ltd. 'A'	CNH	19,100	4,629,750	0.40
Lojas Renner SA	BRL	799,647	2,867,641	0.25	Lenovo Group Ltd.	HKD	1,610,000	2,251,532	0.19
NU Holdings Ltd. 'A'	USD	209,762	1,747,317	0.15	Li Auto, Inc. 'A'	HKD	31,500	593,407	0.05
Petroleo Brasileiro SA, Preference	BRL	1,698,179	13,018,813	1.11	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	705,900	2,270,189	0.19
Raia Drogasil SA	BRL	684,380	4,142,122	0.35	Meituan 'B'	HKD	977,680	10,254,400	0.88
Suzano SA	BRL	376,598	4,312,860	0.37	Midea Group Co. Ltd. 'A'	CNH	214,200	1,643,365	0.14
TIM SA ADR	USD	184,360	3,405,129	0.29	Minth Group Ltd.	HKD	340,000	687,093	0.06
Transmissora Alianca de Energia Eletrica S/A	BRL	153,637	1,213,889	0.10	Montage Technology Co. Ltd. 'A'	CNH	205,997	1,699,911	0.15
Vale SA	BRL	707,404	11,242,504	0.96	NARI Technology Co. Ltd. 'A'	CNH	350,272	1,097,951	0.09
WEG SA	BRL	614,779	4,671,338	0.40	NetEase, Inc.	HKD	473,720	8,529,757	0.73
Brazil total			75,477,217	6.45	NIO, Inc. 'A'	HKD	98,380	927,287	0.08
Chile (31 December 2022: 0.29%)					Oppein Home Group, Inc. 'A'	CNH	40,700	397,878	0.03
Banco Santander Chile ADR	USD	154,611	3,013,368	0.26	PetroChina Co. Ltd. 'H'	HKD	5,582,000	3,688,664	0.32
Chile total			3,013,368	0.26	PICC Property & Casualty Co. Ltd. 'H'	HKD	2,764,000	3,284,851	0.28
China (31 December 2022: 31.73%)					Ping An Bank Co. Ltd. 'A'	CNH	1,394,700	1,839,204	0.16
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	313,890	697,377	0.06	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,816,000	8,221,193	0.70
Alibaba Group Holding Ltd.	HKD	2,997,040	29,016,427	2.48	Postal Savings Bank of China Co. Ltd. 'H'	HKD	3,474,000	1,659,466	0.14
Amoy Diagnostics Co. Ltd. 'A'	CNH	61,500	189,839	0.02	Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	151,532	862,298	0.07
Angel Yeast Co. Ltd. 'A'	CNH	296,900	1,466,863	0.13	Shanghai Baosight Software Co. Ltd. 'A'	CNH	177,836	1,218,773	0.10
ANTA Sports Products Ltd.	HKD	253,400	2,458,209	0.21	Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	469,400	582,086	0.05
Baidu, Inc. ADR	USD	54,192	6,453,725	0.55	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	75,400	3,077,162	0.26
Bank of China Ltd. 'H'	HKD	10,526,000	4,017,068	0.34	Shenzhen Transsion Holdings Co. Ltd. 'A'	CNH	34,427	669,143	0.06
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	2,715,400	2,261,372	0.19	Shenzhou International Group Holdings Ltd.	HKD	200,500	2,064,429	0.18
BOE Technology Group Co. Ltd. 'A'	CNH	5,062,000	2,772,491	0.24	Silergy Corp.	TWD	166,000	2,704,420	0.23
BYD Co. Ltd. 'H'	HKD	116,500	3,198,750	0.27	Skshu Paint Co. Ltd. 'A'	CNH	120,760	807,430	0.07
CGN Power Co. Ltd. 'H'	HKD	7,108,000	1,856,980	0.16	StarPower Semiconductor Ltd. 'A'	CNH	22,100	561,764	0.05
Chacha Food Co. Ltd. 'A'	CNH	160,200	783,384	0.07	Sunny Optical Technology Group Co. Ltd.	HKD	64,800	587,956	0.05
China Construction Bank Corp. 'H'	HKD	21,332,000	12,703,229	1.09	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	35,840	651,861	0.06
China International Capital Corp. Ltd. 'H'	HKD	728,400	1,069,016	0.09	Tencent Holdings Ltd.	HKD	1,190,800	44,773,854	3.83
China Life Insurance Co. Ltd. 'H'	HKD	1,613,000	2,090,473	0.18	Tingyi Cayman Islands Holding Corp.	HKD	718,000	875,369	0.07
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,830,000	1,387,402	0.12	Trip.com Group Ltd. ADR	USD	94,274	3,394,807	0.29
China Merchants Bank Co. Ltd. 'A'	CNH	181,400	708,725	0.06	Wanhua Chemical Group Co. Ltd. 'A'	CNH	229,900	2,480,257	0.21
China Merchants Bank Co. Ltd. 'H'	HKD	1,339,500	4,665,962	0.40	Wuliangye Yibin Co. Ltd. 'A'	CNH	130,900	2,579,358	0.22
China Oilfield Services Ltd. 'H'	HKD	1,752,000	1,790,468	0.15	WuXi AppTec Co. Ltd. 'H'	HKD	308,394	3,137,830	0.27
China Pacific Insurance Group Co. Ltd. 'H'	HKD	985,600	1,989,237	0.17	Wuxi Biologics Cayman, Inc.	HKD	820,500	3,110,283	0.27
China Petroleum & Chemical Corp. 'H'	HKD	5,236,000	2,742,537	0.23	Xiaomi Corp. 'B'	HKD	525,400	1,049,649	0.09
China Resources Mixc Lifestyle Services Ltd.	HKD	253,800	905,204	0.08	Xinyi Solar Holdings Ltd.	HKD	1,350,000	788,367	0.07
China Vanke Co. Ltd. 'H'	HKD	1,344,000	1,242,699	0.11	XPeng, Inc. 'A'	HKD	55,802	405,193	0.03
China Yangtze Power Co. Ltd. 'A'	CNH	731,400	2,397,393	0.20	XPeng, Inc. ADR 'A'	USD	79,877	1,165,405	0.10
Chongqing Brewery Co. Ltd. 'A'	CNH	93,000	867,883	0.07	Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	105,300	592,115	0.05
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	764,470	1,534,179	0.13	Yum China Holdings, Inc.	HKD	45,950	1,954,856	0.17
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	58,400	1,338,986	0.11	Yum China Holdings, Inc.	USD	64,571	2,739,747	0.23
Country Garden Services Holdings Co. Ltd.	HKD	260,000	224,754	0.02	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	165,500	1,189,315	0.10
CSPC Pharmaceutical Group Ltd.	HKD	1,124,000	1,045,039	0.09	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	283,300	1,754,164	0.15
ENN Energy Holdings Ltd.	HKD	356,500	2,625,167	0.22	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	505,400	1,027,040	0.09
Flat Glass Group Co. Ltd. 'A'	CNH	104,200	390,717	0.03	Zhongji Innolight Co. Ltd. 'A'	CNH	118,600	1,880,618	0.16
Focus Media Information Technology Co. Ltd. 'A'	CNH	588,000	521,889	0.04	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	699,800	1,998,520	0.17
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	247,457	1,318,849	0.11	Zijin Mining Group Co. Ltd. 'H'	HKD	2,724,000	4,437,351	0.38
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	635,500	1,349,431	0.12	ZTO Express Cayman, Inc.	HKD	50,200	1,041,474	0.09
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	664,400	3,233,276	0.28	China total			290,184,363	24.80
Ganfeng Lithium Group Co. Ltd. 'H'	HKD	121,400	458,638	0.04	Colombia (31 December 2022: 0.13%)				
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	169,100	1,485,912	0.13	Bancolombia SA ADR	USD	42,470	1,306,802	0.11
H World Group Ltd.	HKD	925,000	3,109,572	0.27	Ecopetrol SA ADR	USD	131,784	1,570,865	0.14
H World Group Ltd. ADR	USD	13,658	456,724	0.04	Colombia total			2,877,667	0.25
Haier Smart Home Co. Ltd. 'H'	HKD	1,434,200	4,049,934	0.35	Cyprus (31 December 2022: 0.00%) (1)				
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	280,828	774,578	0.07	TCS Group Holding plc GDR*	USD	15,161	5,458	-
Hongfa Technology Co. Ltd. 'A'	CNH	248,600	964,989	0.08	Cyprus total			5,458	-
Huatai Securities Co. Ltd. 'H'	HKD	498,600	629,591	0.05					
Huayu Automotive Systems Co. Ltd. 'A'	CNH	606,743	1,387,211	0.12					
Hundsun Technologies, Inc. 'A'	CNH	91,770	370,658	0.03					

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Greece (31 December 2022: 0.48%)</i>					<i>Kuwait (31 December 2022: 0.28%)</i>				
Hellenic Telecommunications Organization SA	EUR	158,135	2,253,421	0.19	National Bank of Kuwait SAKP	KWD	893,871	2,600,881	0.22
OPAP SA	EUR	93,807	1,592,700	0.14					
<i>Greece total</i>			3,846,121	0.33	<i>Kuwait total</i>			2,600,881	0.22
<i>Hong Kong (31 December 2022: 1.35%)</i>					<i>Malaysia (31 December 2022: 1.23%)</i>				
China Overseas Land & Investment Ltd.	HKD	1,424,000	2,509,331	0.22	CIMB Group Holdings Bhd.	MYR	2,022,300	2,574,637	0.22
China Resources Gas Group Ltd.	HKD	360,900	1,183,195	0.10	Malayan Banking Bhd.	MYR	729,100	1,410,598	0.12
China Resources Land Ltd.	HKD	1,040,000	3,729,246	0.32	Petronas Chemicals Group Bhd.	MYR	1,618,600	2,522,128	0.21
Kunlun Energy Co. Ltd.	HKD	2,648,000	2,387,373	0.20	Public Bank Bhd.	MYR	4,760,353	4,444,377	0.38
Techtronic Industries Co. Ltd.	HKD	184,000	2,192,622	0.19	Tenaga Nasional Bhd.	MYR	892,700	1,950,535	0.17
<i>Hong Kong total</i>			12,001,767	1.03	<i>Malaysia total</i>			12,902,275	1.10
<i>Hungary (31 December 2022: 0.41%)</i>					<i>Mexico (31 December 2022: 2.95%)</i>				
OTP Bank Nyrt	HUF	81,337	3,714,173	0.32	America Movil SAB de CV	MXN	4,609,438	4,284,304	0.37
Richter Gedeon Nyrt	HUF	74,313	1,879,273	0.16	Cemex SAB de CV, Preference	MXN	2,494,913	1,946,193	0.17
<i>Hungary total</i>			5,593,446	0.48	Fomento Economico Mexicano SAB de CV	MXN	200,924	2,627,573	0.22
<i>India (31 December 2022: 13.59%)</i>					Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	198,673	3,494,331	0.30
Aarti Industries Ltd.	INR	163,806	1,279,326	0.11	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	112,701	3,320,835	0.28
ABB India Ltd.	INR	26,345	1,477,087	0.13	Grupo Financiero Banorte SAB de CV 'O'	MXN	680,713	6,877,675	0.59
Apollo Hospitals Enterprise Ltd.	INR	48,695	3,340,206	0.28	Grupo Mexico SAB de CV	MXN	928,442	5,174,428	0.44
Ashok Leyland Ltd.	INR	1,238,178	2,695,419	0.23	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	992,884	2,230,904	0.19
Asian Paints Ltd.	INR	41,577	1,697,280	0.14	Regional SAB de CV	MXN	219,182	2,101,802	0.18
Aurobindo Pharma Ltd.	INR	80,808	1,054,021	0.09	Wal-Mart de Mexico SAB de CV	MXN	1,381,285	5,823,020	0.50
Axis Bank Ltd.	INR	456,594	6,039,543	0.52	<i>Mexico total</i>			37,881,065	3.24
Bajaj Auto Ltd.	INR	72,094	5,891,325	0.50	<i>Panama (31 December 2022: 0.00%)</i>				
Bajaj Finance Ltd.	INR	30,375	2,668,324	0.23	Copa Holdings SA 'A'	USD	12,174	1,294,218	0.11
Bharat Petroleum Corp. Ltd.	INR	121,969	661,045	0.06	<i>Panama total</i>			1,294,218	0.11
Bharti Airtel Ltd.	INR	188,741	2,336,191	0.20	<i>Peru (31 December 2022: 0.41%)</i>				
Biocon Ltd.	INR	372,994	1,118,797	0.09	Credicorp Ltd.	USD	32,318	4,845,438	0.41
Britannia Industries Ltd.	INR	74,073	4,754,131	0.41	<i>Peru total</i>			4,845,438	0.41
CG Power & Industrial Solutions Ltd.	INR	147,006	797,976	0.07	<i>Philippines (31 December 2022: 0.19%)</i>				
Cipla Ltd.	INR	76,375	1,147,225	0.10	Ayala Land, Inc.	PHP	2,367,000	1,472,562	0.13
Colgate-Palmolive India Ltd.	INR	22,429	681,020	0.06	BDO Unibank, Inc.	PHP	501,200	1,181,158	0.10
Container Corp. Of India Ltd.	INR	148,073	1,526,751	0.13	<i>Philippines total</i>			2,653,720	0.23
Dabur India Ltd.	INR	255,326	1,707,978	0.15	<i>Poland (31 December 2022: 0.62%)</i>				
Divi's Laboratories Ltd.	INR	13,424	630,437	0.05	Dino Polska SA	PLN	15,778	1,848,541	0.16
Dr Reddy's Laboratories Ltd.	INR	61,695	4,303,108	0.37	Powszechny Zakład Ubezpieczeń SA	PLN	191,881	2,306,622	0.19
Eicher Motors Ltd.	INR	109,590	5,441,719	0.46	<i>Poland total</i>			4,155,163	0.35
GAIL India Ltd.	INR	1,126,419	2,195,613	0.19	<i>Qatar (31 December 2022: 0.69%)</i>				
Godrej Properties Ltd.	INR	105,489	2,544,248	0.22	Industries Qatar QSC	QAR	659,114	2,335,230	0.20
HCL Technologies Ltd.	INR	125,696	2,218,198	0.19	Qatar National Bank QPSC	QAR	1,040,276	4,585,671	0.39
HDFC Bank Ltd.	INR	610,271	12,526,089	1.07	<i>Qatar total</i>			6,920,901	0.59
HDFC Bank Ltd. ADR	USD	12,606	845,989	0.07	<i>Russia (31 December 2022: 0.01%)</i>				
HDFC Life Insurance Co. Ltd.	INR	423,863	3,291,527	0.28	Gazprom PJSC*	RUB	86,650	2,307	-
Hindalco Industries Ltd.	INR	287,012	2,119,468	0.18	Gazprom PJSC ADR*	USD	495,662	26,270	0.01
Hindustan Unilever Ltd.	INR	229,740	7,337,213	0.63	LUKOIL PJSC*	RUB	4,457	2,569	-
ICICI Bank Ltd.	INR	1,015,503	12,184,022	1.04	Magnitogorsk Iron & Steel Works PJSC*	USD	740,299	4,326	-
ICICI Prudential Life Insurance Co. Ltd.	INR	102,552	659,453	0.06	MMC Norilsk Nickel PJSC*	RUB	617	1,380	-
Infosys Ltd. ADR	USD	700,201	12,869,694	1.10	MMC Norilsk Nickel PJSC ADR*	USD	87,452	20,048	-
InterGlobe Aviation Ltd.	INR	38,534	1,368,379	0.12	Novatek PJSC*	RUB	1,090	155	-
Kotak Mahindra Bank Ltd.	INR	335,531	7,677,229	0.66	Novatek PJSC*	USD	37,183	5,703	-
Maruti Suzuki India Ltd.	INR	57,004	7,057,087	0.60	Rosneft Oil Co. PJSC GDR*	USD	12,116	527	-
Max Healthcare Institute Ltd.	INR	123,385	1,017,165	0.09	Sberbank of Russia PJSC*	RUB	49,180	718	-
Oil & Natural Gas Corp. Ltd.	INR	726,509	1,794,146	0.15	Sberbank of Russia PJSC*	USD	736,940	17,566	-
Page Industries Ltd.	INR	1,213	562,669	0.05	Severstal PAO GDR*	USD	69,708	11,153	-
Petronet LNG Ltd.	INR	906,992	2,427,874	0.21	Tatneft PJSC ADR*	USD	9,472	2,833	-
Power Grid Corp. of India Ltd.	INR	1,899,853	5,402,956	0.46	X5 Retail Group NV GDR*	USD	45,164	5,451	-
Reliance Industries Ltd.	INR	586,578	18,235,896	1.56	<i>Russia total</i>			101,006	0.01
Samvardhana Motherson International Ltd.	INR	717,700	876,277	0.07	<i>Saudi Arabia (31 December 2022: 3.57%)</i>				
Shriram Finance Ltd.	INR	167,275	4,132,236	0.35	Al Rajhi Bank	SAR	470,103	10,906,390	0.93
Tata Consultancy Services Ltd.	INR	198,189	9,050,406	0.77	Alinma Bank	SAR	320,222	3,308,961	0.28
Tata Consumer Products Ltd.	INR	196,658	2,573,620	0.22	Almarai Co. JSC	SAR	156,749	2,349,145	0.20
Tata Steel Ltd.	INR	518,517	868,622	0.07	Dr Sulaiman Al Habib Medical Services Group Co.	SAR	7,633	577,665	0.05
UltraTech Cement Ltd.	INR	48,842	6,152,576	0.53	Etihad Etisalat Co.	SAR	200,099	2,635,971	0.23
UPL Ltd.	INR	459,930	3,247,995	0.28	SABIC Agri-Nutrients Co.	SAR	60,081	2,214,185	0.19
WNS Holdings Ltd. ADR	USD	7,279	460,033	0.04	Saudi Arabian Mining Co.	SAR	121,993	1,436,264	0.12
<i>India total</i>			182,945,589	15.64	Saudi Arabian Oil Co.	SAR	496,663	4,377,257	0.37
<i>Indonesia (31 December 2022: 1.85%)</i>					Saudi Basic Industries Corp.	SAR	236,837	5,260,939	0.45
Astra International Tbk. PT	IDR	6,032,700	2,213,727	0.19	Saudi National Bank (The)	SAR	812,133	8,381,212	0.72
Bank Central Asia Tbk. PT	IDR	14,477,300	8,838,515	0.76	Saudi Telecom Co.	SAR	445,767	4,808,340	0.41
Bank Mandiri Persero Tbk. PT	IDR	3,418,800	1,343,362	0.11	<i>Saudi Arabia total</i>			46,256,329	3.95
Bank Rakyat Indonesia Persero Tbk. PT	IDR	20,305,513	7,550,111	0.65					
Telkom Indonesia Persero Tbk. PT	IDR	20,180,500	5,177,176	0.44					
<i>Indonesia total</i>			25,122,891	2.15					
<i>Ireland (31 December 2022: 0.00%)</i>									
PDD Holdings, Inc. ADR	USD	99,753	14,594,861	1.25					
<i>Ireland total</i>			14,594,861	1.25					

As at 31 December 2023

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JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
QAR	117,072	USD	32,116	03/01/2024	BNP Paribas	37	-
Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.00%)						<u>37</u>	<u>-</u>

			Fair Value USD	% of Net Assets
Cash equivalents				
Total financial assets at fair value through profit or loss			1,169,604,410	99.98
Cash			1,009,332	0.09
Undertaking for collective investment schemes (31 December 2022: 0.85%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	Currency	Quantity/ Nominal Value		
	USD	2,383,315	2,383,315	0.20
Total Cash equivalents			2,383,315	0.20
Other assets and liabilities			(3,169,922)	(0.27)
Net asset value attributable to holders of redeemable participating shares			1,169,827,135	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.47
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.01
Collective investment schemes	0.20
OTC financial derivative instruments	-
Other assets	0.32
Total Assets	100.00

(1) Prior year percentage of net asset value rounds to 0.00%.

(2) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.60%)					Coloplast A/S 'B'	DKK	184	21,049	0.01
<i>Australia (31 December 2022: 2.54%)</i>					Novo Nordisk A/S 'B'	DKK	4,707	486,927	0.31
AGL Energy Ltd.	AUD	35,916	232,329	0.15	Pandora A/S	DKK	1,511	208,950	0.14
Alumina Ltd.	AUD	41,925	25,890	0.02	<i>Denmark total</i>				
Ampol Ltd.	AUD	5,706	140,750	0.09				1,056,932	0.68
APA Group	AUD	4,206	24,509	0.02	<i>Finland (31 December 2022: 0.80%)</i>				
Aristocrat Leisure Ltd.	AUD	2,272	63,283	0.04	Elisa OYJ	EUR	2,128	98,424	0.07
Aurizon Holdings Ltd.	AUD	61,681	159,934	0.10	Fortum OYJ	EUR	1,278	18,437	0.01
Cochlear Ltd.	AUD	1,320	269,013	0.17	Kesko OYJ 'B'	EUR	4,815	95,341	0.06
Coles Group Ltd.	AUD	19,617	215,643	0.14	Kone OYJ 'B'	EUR	3,155	157,390	0.10
Dexus, REIT	AUD	16,838	88,239	0.06	Stora Enso OYJ 'R'	EUR	6,953	96,200	0.06
Fortescue Ltd.	AUD	23,525	465,837	0.30	UPM-Kymmene OYJ	EUR	8,057	303,140	0.20
GPT Group (The), REIT	AUD	69,679	220,611	0.14	<i>Finland total</i>				
Origin Energy Ltd.	AUD	30,741	177,668	0.11				768,932	0.50
Scentre Group, REIT	AUD	66,092	134,843	0.09	<i>France (31 December 2022: 2.54%)</i>				
Sonic Healthcare Ltd.	AUD	14,068	307,946	0.20	Air Liquide SA	EUR	864	168,092	0.11
South32 Ltd.	AUD	13,964	31,729	0.02	Capgemini SE	EUR	1,715	357,582	0.23
Telstra Group Ltd.	AUD	133,009	359,404	0.23	Carrefour SA	EUR	14,608	267,305	0.17
Wesfarmers Ltd.	AUD	4,554	177,247	0.11	Cie Generale des Etablissements Michelin SCA	EUR	6,606	236,871	0.15
Woodside Energy Group Ltd.	AUD	15,828	335,455	0.22	Danone SA	EUR	3,624	234,911	0.15
<i>Australia total</i>					Engie SA	EUR	20,968	368,698	0.24
			3,430,330	2.21	Gecina SA, REIT	EUR	1,790	217,703	0.14
<i>Austria (31 December 2022: 0.11%)</i>					Klepierre SA, REIT	EUR	12,771	348,173	0.22
OMV AG	EUR	2,983	131,049	0.08	Orange SA	EUR	32,327	367,956	0.24
<i>Austria total</i>					Sanofi SA	EUR	4,473	443,513	0.28
			131,049	0.08	STMicroelectronics NV	EUR	2,712	135,545	0.09
<i>Belgium (31 December 2022: 0.23%)</i>					TotalEnergies SE	EUR	6,825	464,417	0.30
Anheuser-Busch InBev SA/NV	EUR	4,596	296,597	0.19	Unibail-Rodamco-Westfield, REIT	EUR	6,870	507,852	0.33
<i>Belgium total</i>					Vinci SA	EUR	3,605	452,783	0.29
			296,597	0.19	<i>France total</i>				
<i>Bermuda (31 December 2022: 0.13%)</i>								4,571,401	2.94
Arch Capital Group Ltd.	USD	5,403	401,281	0.26	<i>Germany (31 December 2022: 1.00%)</i>				
Everest Group Ltd.	USD	1,095	387,170	0.25	Bayerische Motoren Werke AG	EUR	4,096	455,994	0.29
Liberty Global Ltd. 'C'	USD	15,325	285,658	0.18	Brenntag SE	EUR	1,766	162,347	0.11
<i>Bermuda total</i>					Deutsche Telekom AG	EUR	18,858	453,085	0.29
			1,074,109	0.69	Deutsche Wohnen SE	EUR	1,274	33,691	0.02
<i>Canada (31 December 2022: 7.69%)</i>					E.ON SE	EUR	21,937	294,428	0.19
Agnico Eagle Mines Ltd.	CAD	5,565	306,611	0.20	Fresenius Medical Care AG	EUR	3,552	148,944	0.10
Alimentation Couche-Tard, Inc.	CAD	5,002	296,000	0.19	Hannover Rueck SE	EUR	1,148	274,298	0.18
Bank of Nova Scotia (The)	CAD	6,652	325,386	0.21	Vonovia SE	EUR	8,434	265,896	0.17
Barrick Gold Corp.	CAD	20,897	379,398	0.24	<i>Germany total</i>				
BCE, Inc.	CAD	8,875	351,137	0.23				2,088,683	1.35
Canadian Imperial Bank of Commerce	CAD	3,588	173,604	0.11	<i>Hong Kong (31 December 2022: 0.89%)</i>				
Canadian National Railway Co.	CAD	3,238	408,986	0.26	CK Hutchison Holdings Ltd.	HKD	38,500	206,341	0.13
Canadian Natural Resources Ltd.	CAD	6,140	404,227	0.26	CLP Holdings Ltd.	HKD	21,500	177,456	0.12
Canadian Tire Corp. Ltd. 'A'	CAD	1,220	130,198	0.08	Orient Overseas International Ltd.	HKD	10,000	139,591	0.09
CGI, Inc. 'A'	CAD	2,196	236,404	0.15	PCCW Ltd.	HKD	54,000	28,769	0.02
Dollarama, Inc.	CAD	1,730	125,283	0.08	Power Assets Holdings Ltd.	HKD	29,000	168,053	0.11
Fairfax Financial Holdings Ltd.	CAD	98	90,858	0.06	Sun Hung Kai Properties Ltd.	HKD	26,000	281,192	0.18
Fortis, Inc.	CAD	11,004	454,898	0.29	Swire Pacific Ltd. 'A'	HKD	24,500	207,394	0.13
Franco-Nevada Corp.	CAD	788	87,710	0.06	WH Group Ltd.	HKD	144,500	93,267	0.06
Great-West Lifeco, Inc.	CAD	13,810	459,356	0.30	<i>Hong Kong total</i>				
Hydro One Ltd.	CAD	13,539	407,628	0.26				1,302,063	0.84
Imperial Oil Ltd.	CAD	7,571	433,383	0.28	<i>Ireland (31 December 2022: 0.50%)</i>				
Intact Financial Corp.	CAD	1,904	294,365	0.19	Accenture plc 'A'	USD	1,265	443,901	0.28
Loblaw Cos. Ltd.	CAD	4,858	472,611	0.30	Medtronic plc	USD	3,724	306,783	0.20
Magna International, Inc.	CAD	5,030	298,649	0.19	<i>Ireland total</i>				
Manulife Financial Corp.	CAD	22,803	506,349	0.33				750,684	0.48
Metro, Inc.	CAD	6,003	312,260	0.20	<i>Israel (31 December 2022: 0.18%)</i>				
National Bank of Canada	CAD	5,475	419,365	0.27	Check Point Software Technologies Ltd.	USD	2,137	326,512	0.21
Nutrien Ltd.	CAD	5,358	303,333	0.20	<i>Israel total</i>				
Pembina Pipeline Corp.	CAD	7,914	273,803	0.18				326,512	0.21
Power Corp. of Canada	CAD	16,090	462,347	0.30	<i>Italy (31 December 2022: 0.47%)</i>				
Restaurant Brands International, Inc.	CAD	4,059	318,693	0.20	A2A SpA	EUR	118,914	244,195	0.16
Royal Bank of Canada	CAD	4,315	438,503	0.28	ENI SpA	EUR	11,099	188,174	0.12
Sun Life Financial, Inc.	CAD	8,769	457,004	0.29	Poste Italiane SpA	EUR	14,250	161,742	0.10
Suncor Energy, Inc.	CAD	9,037	290,930	0.19	Snam SpA	EUR	51,198	263,268	0.17
Teck Resources Ltd. 'B'	CAD	7,617	323,546	0.21	Telecom Italia SpA	EUR	240,899	78,289	0.05
TELUS Corp.	CAD	11	197	-	<i>Italy total</i>				
TELUS Corp. (Non-Canadian)	CAD	398	7,117	-				935,668	0.60
Thomson Reuters Corp.	CAD	3,172	466,033	0.30	<i>Japan (31 December 2022: 7.17%)</i>				
Toronto-Dominion Bank (The)	CAD	5,861	380,569	0.24	Ajinomoto Co., Inc.	JPY	3,400	131,196	0.08
Tourmaline Oil Corp.	CAD	6,394	288,957	0.19	Asahi Group Holdings Ltd.	JPY	1,200	44,755	0.03
Waste Connections, Inc.	CAD	2,965	444,907	0.29	Astellas Pharma, Inc.	JPY	23,000	275,060	0.18
Wheaton Precious Metals Corp.	CAD	9,029	447,615	0.29	Bridgestone Corp.	JPY	4,900	202,979	0.13
<i>Canada total</i>					Brother Industries Ltd.	JPY	11,100	177,192	0.11
			12,278,220	7.90	Canon, Inc.	JPY	8,400	215,690	0.14
<i>China (31 December 2022: 0.21%)</i>					Capcom Co. Ltd.	JPY	10,200	329,630	0.21
Lenovo Group Ltd.	HKD	364,000	509,042	0.33	Chubu Electric Power Co., Inc.	JPY	21,400	276,494	0.18
<i>China total</i>					Concordia Financial Group Ltd.	JPY	30,400	138,997	0.09
			509,042	0.33	Daicel Corp.	JPY	10,400	100,769	0.07
<i>Denmark (31 December 2022: 0.79%)</i>					Daito Trust Construction Co. Ltd.	JPY	2,600	301,532	0.19
AP Moller - Maersk A/S 'B'	DKK	85	152,911	0.10	ENEOS Holdings, Inc.	JPY	28,500	113,288	0.07
Carlsberg A/S 'B'	DKK	1,491	187,095	0.12					

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hoya Corp.	JPY	1,400	175,025	0.11	<i>Singapore (31 December 2022: 0.09%)</i>				
Inpex Corp.	JPY	29,900	403,919	0.26	CapitalLand Integrated Commercial Trust,				
ITOCHU Corp.	JPY	3,400	139,082	0.09	REIT	SGD	53,800	84,018	0.06
Japan Metropolitan Fund Invest, REIT	JPY	160	115,648	0.07	Mapletree Pan Asia Commercial Trust,				
Japan Tobacco, Inc.	JPY	17,100	442,116	0.29	REIT	SGD	28,000	33,326	0.02
Kansai Electric Power Co., Inc. (The)	JPY	15,800	209,800	0.14	<i>Singapore total</i>			117,344	0.08
KDDI Corp.	JPY	11,700	372,295	0.24					
Lawson, Inc.	JPY	2,800	144,648	0.09	<i>South Korea (31 December 2022: 1.41%)</i>				
Marubeni Corp.	JPY	14,000	221,301	0.14	Hana Financial Group, Inc.	KRW	9,652	325,256	0.21
MatsukiyoCocokara & Co.	JPY	10,300	182,431	0.12	KB Financial Group, Inc.	KRW	6,623	278,208	0.18
MEIJI Holdings Co. Ltd.	JPY	4,300	102,147	0.07	Kia Corp.	KRW	5,730	444,910	0.29
Mitsubishi Chemical Group Corp.	JPY	46,500	284,977	0.18	Korea Investment Holdings Co. Ltd.	KRW	811	38,601	0.02
Mitsubishi Corp.	JPY	26,100	417,196	0.27	KT&G Corp.	KRW	4,517	304,781	0.20
Mitsubishi Estate Co. Ltd.	JPY	13,200	181,924	0.12	LG Corp.	KRW	2,317	154,539	0.10
Mitsubishi Gas Chemical Co., Inc.	JPY	6,100	97,592	0.06	LG Uplus Corp.	KRW	3,340	26,530	0.02
Mitsubishi HC Capital, Inc.	JPY	12,500	83,948	0.05	Samsung Electronics Co. Ltd.	KRW	5,525	336,759	0.22
Mitsui Chemicals, Inc.	JPY	5,400	160,184	0.10	Samsung SDI Co. Ltd.	KRW	25	9,162	-
Mitsui Fudosan Co. Ltd.	JPY	14,500	355,660	0.23	SK Square Co. Ltd.	KRW	559	22,831	0.01
MS&AD Insurance Group Holdings, Inc.	JPY	4,900	192,761	0.12	<i>South Korea total</i>			1,941,577	1.25
Nintendo Co. Ltd.	JPY	3,294	171,943	0.11					
Nippon Telegraph & Telephone Corp.	JPY	368,500	450,366	0.29	<i>Spain (31 December 2022: 1.19%)</i>				
Nomura Real Estate Holdings, Inc.	JPY	8,600	226,255	0.15	Enagas SA	EUR	6,740	113,653	0.07
ORIX Corp.	JPY	5,100	96,082	0.06	Endesa SA	EUR	15,245	310,874	0.20
Osaka Gas Co. Ltd.	JPY	5,300	110,714	0.07	Iberdrola SA	EUR	36,448	477,913	0.31
Otsuka Holdings Co. Ltd.	JPY	2,300	86,287	0.06	Industria de Diseno Textil SA	EUR	5,586	243,306	0.16
Resona Holdings, Inc.	JPY	46,100	234,293	0.15	Naturgy Energy Group SA	EUR	13,764	410,519	0.26
Sankyo Co. Ltd.	JPY	2,900	169,150	0.11	Redeia Corp. SA	EUR	9,185	151,280	0.10
SCREEN Holdings Co. Ltd.	JPY	5,600	473,883	0.31	Telefonica SA	EUR	86,844	339,024	0.22
Sekisui Chemical Co. Ltd.	JPY	3,500	50,459	0.03	<i>Spain total</i>			2,046,569	1.32
Shionogi & Co. Ltd.	JPY	4,700	226,632	0.15					
SoftBank Corp.	JPY	24,700	308,268	0.20	<i>Sweden (31 December 2022: 1.64%)</i>				
Sojitz Corp.	JPY	9,600	216,882	0.14	Atlas Copco AB 'A'	SEK	26,618	458,387	0.29
Sumitomo Chemical Co. Ltd.	JPY	19,500	47,581	0.03	Autoliv, Inc.	USD	1,358	149,638	0.10
Sumitomo Rubber Industries Ltd.	JPY	2,500	27,167	0.02	Boliden AB	SEK	9,258	288,915	0.19
Takeda Pharmaceutical Co. Ltd.	JPY	11,500	330,692	0.21	H & M Hennes & Mauritz AB 'B'	SEK	13,335	233,703	0.15
Tokio Marine Holdings, Inc.	JPY	5,000	125,160	0.08	Hexagon AB 'B'	SEK	5,971	71,661	0.05
Tokyo Gas Co. Ltd.	JPY	11,800	271,020	0.17	Investor AB 'B'	SEK	10,410	241,196	0.15
Toyo Suisan Kaisha Ltd.	JPY	2,100	108,441	0.07	Sandvik AB	SEK	9,007	194,925	0.13
Ube Industries Ltd.	JPY	10,500	170,556	0.11	Skandinaviska Enskilda Banken AB 'A'	SEK	15,947	219,635	0.14
Yamaha Motor Co. Ltd.	JPY	11,700	104,527	0.07	Tele2 AB 'B'	SEK	17,147	147,244	0.09
Zeon Corp.	JPY	500	4,648	-	Telia Co. AB	SEK	41,710	106,491	0.07
<i>Japan total</i>			10,601,242	6.82	<i>Sweden total</i>			2,111,795	1.36
<i>Netherlands (31 December 2022: 1.72%)</i>					<i>Switzerland (31 December 2022: 2.90%)</i>				
ASM International NV	EUR	871	452,162	0.29	ABB Ltd.	CHF	10,265	454,921	0.29
ASML Holding NV	EUR	598	450,318	0.29	Chubb Ltd.	USD	1,953	441,378	0.29
BE Semiconductor Industries NV	EUR	1,632	245,991	0.16	Garmin Ltd.	USD	2,772	356,313	0.23
Heineken Holding NV	EUR	1,269	107,378	0.07	Geberit AG	CHF	343	219,660	0.14
Koninklijke Ahold Delhaize NV	EUR	13,941	400,629	0.26	Glencore plc	GBP	55,862	336,196	0.22
Koninklijke KPN NV	EUR	129,034	444,432	0.28	Novartis AG	CHF	4,767	480,693	0.31
NN Group NV	EUR	9,042	357,080	0.23	Roche Holding AG	CHF	1,645	477,874	0.31
Wolters Kluwer NV	EUR	1,653	235,004	0.15	Sandoz Group AG	CHF	1,024	32,923	0.02
<i>Netherlands total</i>			2,692,994	1.73	Sonova Holding AG	CHF	775	252,670	0.16
<i>New Zealand (31 December 2022: 0.25%)</i>					Swiss Life Holding AG	CHF	382	265,060	0.17
Spark New Zealand Ltd.	NZD	109,847	360,267	0.23	Swisscom AG	CHF	707	425,049	0.27
Xero Ltd.	AUD	528	40,460	0.03	Zurich Insurance Group AG	CHF	118	61,632	0.04
<i>New Zealand total</i>			400,727	0.26	<i>Switzerland total</i>			3,804,369	2.45
<i>Norway (31 December 2022: 0.94%)</i>					<i>United Kingdom (31 December 2022: 4.92%)</i>				
DNB Bank ASA	NOK	17,948	381,733	0.25	Anglo American plc	GBP	2,003	50,318	0.03
Equinor ASA	NOK	8,493	269,407	0.17	Auto Trader Group plc	GBP	16,283	149,745	0.10
Mowi ASA	NOK	2,458	44,050	0.03	Berkeley Group Holdings plc	GBP	3,017	180,304	0.12
Norsk Hydro ASA	NOK	32,352	217,895	0.14	BP plc	GBP	21,384	127,074	0.08
Telenor ASA	NOK	14,001	160,749	0.10	British American Tobacco plc	GBP	12,999	380,390	0.24
Yara International ASA	NOK	5,614	199,669	0.13	BT Group plc 'A'	GBP	87,377	137,676	0.09
<i>Norway total</i>			1,273,503	0.82	Coca-Cola Europacific Partners plc	USD	7,400	493,876	0.32
<i>Peru (31 December 2022: 0.00%)</i>					Ferguson plc	GBP	2,623	504,412	0.32
Credicorp Ltd.	USD	844	126,541	0.08	GSK plc	GBP	15,063	278,472	0.18
<i>Peru total</i>			126,541	0.08	Haleon plc	GBP	46,678	191,398	0.12
<i>Portugal (31 December 2022: 0.15%)</i>					HSBC Holdings plc	GBP	53,139	430,498	0.28
EDP - Energias de Portugal SA	EUR	14,377	72,340	0.05	Imperial Brands plc	GBP	18,532	426,778	0.27
<i>Portugal total</i>			72,340	0.05	InterContinental Hotels Group plc	GBP	2,890	261,208	0.17
<i>Russia (31 December 2022: 0.00%)</i>					Mondi plc	GBP	2,046	40,102	0.03
Evraz plc*	GBP	9,877	515	-	Reckitt Benckiser Group plc	GBP	1,108	76,556	0.05
<i>Russia total</i>			515	-	RELX plc	GBP	9,937	393,965	0.25
					Rightmove plc	GBP	12,858	94,349	0.06
					Rio Tinto plc	GBP	6,312	470,079	0.30
					Sage Group plc (The)	GBP	11,949	178,602	0.12
					Segro plc, REIT	GBP	24,108	272,416	0.18
					Shell plc	GBP	14,417	472,611	0.30
					Smiths Group plc	GBP	2,416	54,314	0.03
					SSE plc	GBP	9,524	225,341	0.15
					Tate & Lyle plc	GBP	12,888	108,271	0.07

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Tesco plc	GBP	112,161	415,365	0.27	Eastman Chemical Co.	USD	3,292	295,687	0.19
Unilever plc	GBP	5,157	249,817	0.16	Eaton Corp. plc	USD	1,895	456,354	0.29
Vodafone Group plc	GBP	332,375	290,497	0.19	Ecolab, Inc.	USD	2,320	460,172	0.30
<i>United Kingdom total</i>			6,954,434	4.48	Edison International	USD	6,616	472,978	0.30
<i>United States (31 December 2022: 58.84%)</i>					Electronic Arts, Inc.	USD	3,012	412,072	0.27
3M Co.	USD	1,273	139,164	0.09	Elevance Health, Inc.	USD	829	390,923	0.25
Abbott Laboratories	USD	3,511	386,456	0.25	Eli Lilly & Co.	USD	766	446,517	0.29
AbbVie, Inc.	USD	2,986	462,740	0.30	Entergy Corp.	USD	3,415	345,564	0.22
Aflac, Inc.	USD	4,343	358,298	0.23	EOG Resources, Inc.	USD	2,877	347,973	0.22
Agilent Technologies, Inc.	USD	1,974	274,445	0.18	Equinix, Inc., REIT	USD	423	340,680	0.22
Albemarle Corp.	USD	1,543	222,933	0.14	Equity LifeStyle Properties, Inc., REIT	USD	6,024	424,933	0.27
Ally Financial, Inc.	USD	6,556	228,936	0.15	Equity Residential, REIT	USD	5,085	310,999	0.20
Alphabet, Inc. 'A'	USD	2,358	329,389	0.21	Essex Property Trust, Inc., REIT	USD	2,023	501,583	0.32
Altria Group, Inc.	USD	10,480	422,763	0.27	Evergy, Inc.	USD	8,626	450,277	0.29
Amdocs Ltd.	USD	3,305	290,476	0.19	Exelon Corp.	USD	9,625	345,538	0.22
Ameren Corp.	USD	4,463	322,853	0.21	Expedia Group, Inc.	USD	1,276	193,684	0.12
American Express Co.	USD	1,739	325,784	0.21	Expeditors International of Washington, Inc.	USD	2,554	324,869	0.21
American International Group, Inc.	USD	6,769	458,600	0.30	Exxon Mobil Corp.	USD	3,793	379,224	0.24
AMETEK, Inc.	USD	1,875	309,169	0.20	Fastenal Co.	USD	7,387	478,456	0.31
Amgen, Inc.	USD	1,594	459,104	0.30	Federal Realty Investment Trust, REIT	USD	3,936	405,605	0.26
Apple, Inc.	USD	2,363	454,948	0.29	Fidelity National Financial, Inc.	USD	9,931	506,680	0.33
Applied Materials, Inc.	USD	2,881	466,924	0.30	Fifth Third Bancorp	USD	9,931	342,520	0.22
Arista Networks, Inc.	USD	2,074	488,448	0.31	First Citizens BancShares, Inc. 'A'	USD	146	207,170	0.13
Arthur J Gallagher & Co.	USD	1,410	317,081	0.20	FirstEnergy Corp.	USD	10,973	402,270	0.26
AT&T, Inc.	USD	24,962	418,862	0.27	Ford Motor Co.	USD	14,040	171,148	0.11
Atmos Energy Corp.	USD	3,922	454,560	0.29	Fortinet, Inc.	USD	6,316	369,676	0.24
Automatic Data Processing, Inc.	USD	1,584	369,025	0.24	Fortune Brands Innovations, Inc.	USD	3,167	241,135	0.16
AutoZone, Inc.	USD	153	395,598	0.25	Gartner, Inc.	USD	1,012	456,523	0.29
AvalonBay Communities, Inc., REIT	USD	2,509	469,735	0.30	GE HealthCare Technologies, Inc.	USD	6,432	497,322	0.32
Avery Dennison Corp.	USD	1,525	308,294	0.20	General Dynamics Corp.	USD	1,719	446,373	0.29
Bath & Body Works, Inc.	USD	5,124	221,152	0.14	General Electric Co.	USD	2,741	349,834	0.23
Becton Dickinson & Co.	USD	1,377	335,754	0.22	General Mills, Inc.	USD	5,233	340,878	0.22
Berkshire Hathaway, Inc. 'B'	USD	543	193,666	0.12	Genuine Parts Co.	USD	799	110,662	0.07
Best Buy Co., Inc.	USD	3,838	300,439	0.19	Gilead Sciences, Inc.	USD	5,732	464,349	0.30
Booking Holdings, Inc.	USD	142	503,705	0.32	Goldman Sachs Group, Inc. (The)	USD	1,173	452,508	0.29
BorgWarner, Inc.	USD	6,676	239,335	0.15	Hartford Financial Services Group, Inc. (The)	USD	5,639	453,263	0.29
Bristol-Myers Squibb Co.	USD	5,443	279,280	0.18	HCA Healthcare, Inc.	USD	1,574	426,050	0.27
Broadcom, Inc.	USD	481	536,916	0.35	Henry Schein, Inc.	USD	84	6,360	-
Builders FirstSource, Inc.	USD	2,882	481,121	0.31	Hershey Co. (The)	USD	1,646	306,880	0.20
Bunge Global SA	USD	3,894	393,099	0.25	Hewlett Packard Enterprise Co.	USD	15,969	271,154	0.17
Campbell Soup Co.	USD	8,580	370,913	0.24	Hologic, Inc.	USD	5,478	391,403	0.25
Capital One Financial Corp.	USD	3,217	421,813	0.27	Honeywell International, Inc.	USD	1,956	410,193	0.26
Cardinal Health, Inc.	USD	4,167	420,034	0.27	Host Hotels & Resorts, Inc., REIT	USD	25,197	490,586	0.32
Carrier Global Corp.	USD	2,431	139,661	0.09	Humana, Inc.	USD	600	274,686	0.18
Caterpillar, Inc.	USD	1,520	449,418	0.29	Illinois Tool Works, Inc.	USD	1,779	465,991	0.30
Choe Global Markets, Inc.	USD	2,024	361,405	0.23	Incyte Corp.	USD	98	6,153	-
CBRE Group, Inc. 'A'	USD	1,304	121,389	0.08	International Business Machines Corp.	USD	2,195	358,992	0.23
CDW Corp.	USD	886	201,406	0.13	International Paper Co.	USD	9,427	340,786	0.22
Celanese Corp. 'A'	USD	3,166	491,901	0.32	Interpublic Group of Cos., Inc. (The)	USD	11,099	362,271	0.23
Cencora, Inc. 'A'	USD	2,188	449,371	0.29	Intuit, Inc.	USD	758	473,773	0.31
Centene Corp.	USD	3,065	227,454	0.15	Intuitive Surgical, Inc.	USD	948	319,817	0.21
CenterPoint Energy, Inc.	USD	14,398	411,351	0.26	Invitation Homes, Inc., REIT	USD	8,748	298,394	0.19
CF Industries Holdings, Inc.	USD	4,924	391,458	0.25	Iron Mountain, Inc., REIT	USD	6,818	477,124	0.31
CH Robinson Worldwide, Inc.	USD	857	74,036	0.05	Jazz Pharmaceuticals plc	USD	40	4,920	-
Charter Communications, Inc. 'A'	USD	455	176,849	0.11	JM Smucker Co. (The)	USD	3,088	390,261	0.25
Cheniere Energy, Inc.	USD	1,944	331,860	0.21	Johnson Controls International plc	USD	4,211	242,722	0.16
Chevron Corp.	USD	2,330	347,543	0.22	Juniper Networks, Inc.	USD	10,419	307,152	0.20
Church & Dwight Co., Inc.	USD	4,654	440,082	0.28	Kellanova	USD	6,550	366,211	0.24
Cigna Group (The)	USD	1,479	442,887	0.29	Keysight Technologies, Inc.	USD	2,047	325,657	0.21
Cintas Corp.	USD	303	182,606	0.12	Kimberly-Clark Corp.	USD	3,599	437,315	0.28
Cisco Systems, Inc.	USD	7,693	388,650	0.25	Kimco Realty Corp., REIT	USD	22,367	476,641	0.31
Clorox Co. (The)	USD	3,104	442,599	0.29	Kinder Morgan, Inc.	USD	17,381	306,601	0.20
Coca-Cola Co. (The)	USD	7,488	441,268	0.28	KLA Corp.	USD	819	476,085	0.31
Colgate-Palmolive Co.	USD	5,673	452,195	0.29	Kraft Heinz Co. (The)	USD	11,402	421,646	0.27
Comcast Corp. 'A'	USD	9,678	424,380	0.27	Kroger Co. (The)	USD	10,010	457,557	0.29
Conagra Brands, Inc.	USD	12,571	360,285	0.23	Laboratory Corp. of America Holdings	USD	2,039	463,444	0.30
ConocoPhillips	USD	3,392	393,709	0.25	Lam Research Corp.	USD	619	484,838	0.31
Consolidated Edison, Inc.	USD	4,870	443,024	0.29	Lamb Weston Holdings, Inc.	USD	2,369	256,065	0.16
Constellation Brands, Inc. 'A'	USD	1,707	412,667	0.27	Lear Corp.	USD	533	75,265	0.05
Constellation Energy Corp.	USD	3,589	419,518	0.27	Lennar Corp. 'A'	USD	3,394	505,842	0.33
Cooper Cos., Inc. (The)	USD	486	183,922	0.12	Linde plc	USD	1,085	445,620	0.29
CoStar Group, Inc.	USD	5,236	457,574	0.29	LKQ Corp.	USD	5,792	276,800	0.18
Coterra Energy, Inc.	USD	12,053	307,593	0.20	Lockheed Martin Corp.	USD	895	405,650	0.26
Crown Castle, Inc., REIT	USD	2,603	299,840	0.19	Loews Corp.	USD	1,963	136,605	0.09
Cummins, Inc.	USD	1,386	332,044	0.21	Lowe's Cos., Inc.	USD	1,794	399,255	0.26
CVS Health Corp.	USD	4,511	356,189	0.23	LyondellBasell Industries NV 'A'	USD	4,675	444,499	0.29
Danaher Corp.	USD	1,469	339,838	0.22	Marathon Oil Corp.	USD	10,298	248,800	0.16
Darden Restaurants, Inc.	USD	1,867	306,748	0.20	Marathon Petroleum Corp.	USD	2,949	437,514	0.28
DaVita, Inc.	USD	4,280	448,373	0.29	Masco Corp.	USD	3,591	240,525	0.15
Diamondback Energy, Inc.	USD	2,166	335,903	0.22	McKesson Corp.	USD	961	444,924	0.29
Digital Realty Trust, Inc., REIT	USD	2,148	289,078	0.19	Merck & Co., Inc.	USD	3,807	415,039	0.27
Discover Financial Services	USD	927	104,195	0.07	Meta Platforms, Inc. 'A'	USD	1,154	408,470	0.26
Dow, Inc.	USD	7,635	418,703	0.27	MGM Resorts International	USD	6,813	304,405	0.20
DR Horton, Inc.	USD	3,432	521,595	0.34	Microsoft Corp.	USD	1,207	453,880	0.29
DTE Energy Co.	USD	3	331	-	Mid-America Apartment Communities, Inc., REIT	USD	2,615	351,613	0.23
Duke Energy Corp.	USD	3,876	376,127	0.24					

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Molina Healthcare, Inc.	USD	841	303,862	0.20	WK Kellogg Co.	USD	1,609	21,142	0.01
Molson Coors Beverage Co. 'B'	USD	7,209	441,263	0.28	WP Carey, Inc., REIT	USD	5,268	341,419	0.22
Mondelez International, Inc. 'A'	USD	6,307	456,816	0.29	WW Grainger, Inc.	USD	556	460,752	0.30
Monster Beverage Corp.	USD	7,864	453,045	0.29	Xcel Energy, Inc.	USD	6,916	428,170	0.28
Mosaic Co. (The)	USD	8,301	296,595	0.19	Zillow Group, Inc. 'C'	USD	7,042	407,450	0.26
Motorola Solutions, Inc.	USD	1,373	429,873	0.28					
NET Lease Office Properties, REIT	USD	1,022	18,887	0.01	United States total			93,202,453	59.99
NetApp, Inc.	USD	3,762	331,658	0.21					
NIKE, Inc. 'B'	USD	2,646	287,276	0.19	Total investments in Equities			154,866,625	99.69
NiSource, Inc.	USD	14,952	396,976	0.26					
Norfolk Southern Corp.	USD	1,004	237,326	0.15	* Security is valued at its fair value under the direction of the Board of Directors.				
Nucor Corp.	USD	2,620	455,985	0.29					
NVR, Inc.	USD	71	497,032	0.32					
Occidental Petroleum Corp.	USD	4,745	283,324	0.18					
Omnicom Group, Inc.	USD	3,177	274,842	0.18					
ONEOK, Inc.	USD	2,219	155,818	0.10					
Oracle Corp.	USD	3,666	386,506	0.25					
O'Reilly Automotive, Inc.	USD	455	432,286	0.28					
Otis Worldwide Corp.	USD	1,318	117,921	0.08					
PACCAR, Inc.	USD	3,976	388,256	0.25					
Packaging Corp. of America	USD	2,540	413,791	0.27					
Parker-Hannifin Corp.	USD	1,015	467,611	0.30					
Paychex, Inc.	USD	3,284	391,157	0.25					
PepsiCo, Inc.	USD	2,392	406,257	0.26					
Pfizer, Inc.	USD	8,902	256,289	0.17					
PG&E Corp.	USD	25,506	459,873	0.30					
Philip Morris International, Inc.	USD	4,579	430,792	0.28					
Phillips 66	USD	2,901	386,239	0.25					
Pinnacle West Capital Corp.	USD	5,947	427,232	0.28					
Pioneer Natural Resources Co.	USD	1,598	359,358	0.23					
PPL Corp.	USD	16,198	438,966	0.28					
Principal Financial Group, Inc.	USD	1,196	94,089	0.06					
Procter & Gamble Co. (The)	USD	2,925	428,630	0.28					
Prologis, Inc., REIT	USD	3,371	449,354	0.29					
Prudential Financial, Inc.	USD	4,018	416,707	0.27					
Public Service Enterprise Group, Inc.	USD	7,040	430,496	0.28					
Public Storage, REIT	USD	1,420	433,100	0.28					
PulteGroup, Inc.	USD	4,906	506,397	0.33					
Quest Diagnostics, Inc.	USD	3,188	439,561	0.28					
Realty Income Corp., REIT	USD	6,334	363,698	0.23					
Regency Centers Corp., REIT	USD	6,981	467,727	0.30					
Regeneron Pharmaceuticals, Inc.	USD	548	481,303	0.31					
Republic Services, Inc. 'A'	USD	2,724	449,215	0.29					
Roper Technologies, Inc.	USD	704	383,800	0.25					
Ross Stores, Inc.	USD	3,183	440,495	0.28					
Royal Caribbean Cruises Ltd.	USD	2,688	348,069	0.22					
Sempra	USD	5,447	407,054	0.26					
Simon Property Group, Inc., REIT	USD	3,487	497,386	0.32					
Skyworks Solutions, Inc.	USD	2,207	248,111	0.16					
Snap-on, Inc.	USD	1,132	326,967	0.21					
Southern Co. (The)	USD	6,264	439,232	0.28					
Southern Copper Corp.	USD	5,818	500,755	0.32					
State Street Corp.	USD	3,433	265,920	0.17					
Steel Dynamics, Inc.	USD	3,729	440,395	0.28					
STERIS plc	USD	1,878	412,878	0.27					
Stryker Corp.	USD	1,500	449,190	0.29					
Synchrony Financial	USD	8,496	324,462	0.21					
Synopsys, Inc.	USD	818	421,196	0.27					
Target Corp.	USD	1,735	247,099	0.16					
TE Connectivity Ltd.	USD	3,137	440,749	0.28					
Thermo Fisher Scientific, Inc.	USD	381	202,231	0.13					
TJX Cos., Inc. (The)	USD	4,980	467,174	0.30					
T-Mobile US, Inc.	USD	2,167	347,435	0.22					
Tractor Supply Co.	USD	1,787	384,259	0.25					
Ubiquiti, Inc.	USD	146	20,376	0.01					
UDR, Inc., REIT	USD	7,254	277,756	0.18					
Union Pacific Corp.	USD	1,850	454,397	0.29					
United Parcel Service, Inc. 'B'	USD	2,135	335,686	0.22					
UnitedHealth Group, Inc.	USD	821	432,232	0.28					
Universal Health Services, Inc. 'B'	USD	2,334	355,795	0.23					
US Bancorp	USD	5,866	253,880	0.16					
Valero Energy Corp.	USD	3,036	394,680	0.25					
Ventas, Inc., REIT	USD	8,247	411,030	0.26					
Veralto Corp.	USD	515	42,364	0.03					
Verizon Communications, Inc.	USD	11,302	426,085	0.27					
Vertex Pharmaceuticals, Inc.	USD	1,272	517,564	0.33					
Viatris, Inc.	USD	37,936	410,847	0.26					
VICI Properties, Inc., REIT 'A'	USD	14,638	466,659	0.30					
Vistra Corp.	USD	12,307	474,066	0.31					
Walmart, Inc.	USD	2,783	438,740	0.28					
Waste Management, Inc.	USD	2,570	460,287	0.30					
WEC Energy Group, Inc.	USD	4,984	419,503	0.27					
Welltower, Inc., REIT	USD	4,992	450,129	0.29					
West Pharmaceutical Services, Inc.	USD	787	277,118	0.18					
Westlake Corp.	USD	3,227	451,651	0.29					
Weyerhaeuser Co., REIT	USD	14,066	489,075	0.31					
Williams Cos., Inc. (The)	USD	6,537	227,684	0.15					

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2022: 0.00%) S&P 500 Micro E-Mini Index, 15/03/2024	13	USD	307,721	Citibank NA	5,579	-
United States total					5,579	-
Total unrealised gain on Financial Futures Contracts (31 December 2022: 0.00%)					5,579	-

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			154,872,204	99.69
Cash and margin cash			172,176	0.11
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2022: 0.00%) JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	2,950	2,950	-
Total Cash equivalents			2,950	-
Other assets and liabilities			306,845	0.20
Net asset value attributable to holders of redeemable participating shares			155,354,175	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.24
Transferable securities and money market instruments dealt in on another regulated market	2.42
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Collective investment schemes	-
Financial derivative instruments dealt in on a regulated market	-
Other assets	0.34
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities									
<i>Belgium</i>					<i>Italy</i>				
Groupe Bruxelles Lambert NV	EUR	264	20,770	0.12	Ferrari NV	EUR	181	61,022	0.34
KBC Group NV	EUR	870	56,432	0.31	Recordati Industria Chimica e Farmaceutica SpA	EUR	181	9,763	0.05
UCB SA	EUR	196	17,083	0.10	Snam SpA	EUR	4,441	22,837	0.13
<i>Belgium total</i>			94,285	0.53	<i>Italy total</i>			93,622	0.52
<i>Bermuda</i>					<i>Japan</i>				
Everest Group Ltd.	USD	53	18,740	0.11	Bridgestone Corp.	JPY	1,600	66,279	0.37
<i>Bermuda total</i>			18,740	0.11	Canon, Inc.	JPY	3,900	100,142	0.56
<i>Canada</i>					Central Japan Railway Co.	JPY	4,600	116,941	0.65
Agnico Eagle Mines Ltd.	CAD	1,333	73,444	0.41	Dentsu Group, Inc.	JPY	1,200	30,796	0.17
Barrick Gold Corp.	CAD	3,741	67,920	0.38	East Japan Railway Co.	JPY	500	28,830	0.16
Franco-Nevada Corp.	CAD	494	54,986	0.31	FUJIFILM Holdings Corp.	JPY	1,400	84,141	0.47
Waste Connections, Inc.	USD	675	100,757	0.56	Hamamatsu Photonics KK	JPY	200	8,228	0.05
Wheaton Precious Metals Corp.	CAD	2,505	124,186	0.69	Hoya Corp.	JPY	100	12,502	0.07
<i>Canada total</i>			421,293	2.35	ITOCHU Corp.	JPY	600	24,544	0.14
<i>Denmark</i>					Japan Post Bank Co. Ltd.	JPY	1,800	18,334	0.10
Novo Nordisk A/S 'B'	DKK	731	75,620	0.42	KDDI Corp.	JPY	1,800	57,276	0.32
<i>Denmark total</i>			75,620	0.42	Keyence Corp.	JPY	100	44,063	0.25
<i>Finland</i>					Konami Group Corp.	JPY	500	26,184	0.15
Elisa OYJ	EUR	465	21,507	0.12	Kyocera Corp.	JPY	4,400	64,230	0.36
Kone OYJ 'B'	EUR	1,136	56,671	0.32	Mitsubishi UFJ Financial Group, Inc.	JPY	4,100	35,233	0.20
Nordea Bank Abp	EUR	3,405	42,225	0.23	Mizuho Financial Group, Inc.	JPY	4,600	78,717	0.44
Sampo OYJ 'A'	EUR	1,383	60,513	0.34	Murata Manufacturing Co. Ltd.	JPY	3,100	65,813	0.37
<i>Finland total</i>			180,916	1.01	Nintendo Co. Ltd.	JPY	1,200	62,639	0.35
<i>France</i>					Nippon Telegraph & Telephone Corp.	JPY	211,200	258,120	1.44
Air Liquide SA	EUR	740	143,968	0.80	Nomura Research Institute Ltd.	JPY	2,600	75,632	0.42
Bolloré SE	EUR	1,341	8,377	0.05	Obic Co. Ltd.	JPY	500	86,165	0.48
Dassault Systemes SE	EUR	488	23,846	0.13	Osaka Gas Co. Ltd.	JPY	4,000	83,558	0.47
Engie SA	EUR	2,243	39,440	0.22	Otsuka Corp.	JPY	1,700	70,096	0.39
Getlink SE	EUR	1,739	31,821	0.18	Otsuka Holdings Co. Ltd.	JPY	200	7,503	0.04
Legrand SA	EUR	352	36,590	0.21	Pan Pacific International Holdings Corp.	JPY	1,300	31,020	0.17
Orange SA	EUR	17,287	196,766	1.10	SCSK Corp.	JPY	1,100	21,816	0.12
Sanofi SA	EUR	1,079	106,986	0.60	Secom Co. Ltd.	JPY	100	7,203	0.04
<i>France total</i>			587,794	3.29	SG Holdings Co. Ltd.	JPY	4,600	66,041	0.37
<i>Germany</i>					Shimadzu Corp.	JPY	1,400	39,146	0.22
Beiersdorf AG	EUR	137	20,536	0.11	SoftBank Corp.	JPY	12,900	160,998	0.90
Deutsche Boerse AG	EUR	198	40,791	0.23	Sumitomo Mitsui Financial Group, Inc.	JPY	1,500	73,202	0.41
Deutsche Telekom AG	EUR	12,695	305,012	1.70	T&D Holdings, Inc.	JPY	1,700	27,017	0.15
Hannover Rueck SE	EUR	195	46,592	0.26	Tokio Marine Holdings, Inc.	JPY	1,400	35,045	0.19
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	166	68,783	0.38	<i>Japan total</i>			1,967,454	10.99
RWE AG	EUR	614	27,931	0.16	<i>Netherlands</i>				
SAP SE	EUR	809	124,648	0.70	ASML Holding NV	EUR	26	19,579	0.11
Scout24 SE	EUR	389	27,570	0.15	JDE Peet's NV	EUR	629	16,926	0.09
Symrise AG 'A'	EUR	564	62,078	0.35	Koninklijke Ahold Delhaize NV	EUR	2,857	82,103	0.46
Talanx AG	EUR	144	10,284	0.06	Koninklijke KPN NV	EUR	40,711	140,221	0.78
<i>Germany total</i>			734,225	4.10	NXP Semiconductors NV	USD	253	58,109	0.33
<i>Hong Kong</i>					QIAGEN NV	EUR	253	11,011	0.06
BOC Hong Kong Holdings Ltd.	HKD	29,000	78,734	0.44	Stellantis NV	EUR	926	21,635	0.12
Galaxy Entertainment Group Ltd.	HKD	2,000	11,206	0.06	<i>Netherlands total</i>			349,584	1.95
Hang Seng Bank Ltd.	HKD	4,000	46,641	0.26	<i>New Zealand</i>				
HKT Trust & HKT Ltd.	HKD	31,000	37,000	0.21	Spark New Zealand Ltd.	NZD	10,207	33,476	0.19
Hong Kong & China Gas Co. Ltd.	HKD	26,000	19,912	0.11	<i>New Zealand total</i>			33,476	0.19
Jardine Matheson Holdings Ltd.	USD	600	24,726	0.14	<i>Norway</i>				
MTR Corp. Ltd.	HKD	9,000	34,923	0.19	Telenor ASA	NOK	2,198	25,236	0.14
Power Assets Holdings Ltd.	HKD	5,500	31,872	0.18	<i>Norway total</i>			25,236	0.14
Sino Land Co. Ltd.	HKD	24,000	26,095	0.15	<i>Portugal</i>				
<i>Hong Kong total</i>			311,109	1.74	Jeronimo Martins SGPS SA	EUR	715	18,197	0.10
<i>Ireland</i>					<i>Portugal total</i>			18,197	0.10
Accenture plc 'A'	USD	293	102,817	0.58	<i>Singapore</i>				
Medtronic plc	USD	812	66,892	0.37	DBS Group Holdings Ltd.	SGD	2,800	70,918	0.40
Trane Technologies plc	USD	214	52,195	0.29	Oversea-Chinese Banking Corp. Ltd.	SGD	3,100	30,551	0.17
<i>Ireland total</i>			221,904	1.24	Singapore Exchange Ltd.	SGD	8,100	60,362	0.34
<i>Israel</i>					Singapore Telecommunications Ltd.	SGD	19,500	36,513	0.20
Bank Hapoalim BM	ILS	1,065	9,615	0.05	United Overseas Bank Ltd.	SGD	1,400	30,195	0.17
<i>Israel total</i>			9,615	0.05	<i>Singapore total</i>			228,539	1.28
					<i>Spain</i>				
					CaixaBank SA	EUR	8,164	33,603	0.19
					Iberdrola SA	EUR	3,755	49,236	0.28
					Industria de Diseno Textil SA	EUR	4,188	182,414	1.02
					Telefonica SA	EUR	15,765	61,544	0.34
					<i>Spain total</i>			326,797	1.83

JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Switzerland</i>					Humana, Inc.*	USD	227	103,923	0.58
Chubb Ltd.	USD	420	94,920	0.53	Incyte Corp.*	USD	964	60,530	0.34
EMS-Chemie Holding AG	CHF	13	10,519	0.06	Intercontinental Exchange, Inc.	USD	74	9,504	0.05
Garmin Ltd.	USD	172	22,109	0.12	International Business Machines Corp.*	USD	1,019	166,657	0.93
Kuehne + Nagel International AG	CHF	109	37,531	0.21	Jack Henry & Associates, Inc.	USD	143	23,368	0.13
Nestle SA	CHF	1,398	161,966	0.90	JM Smucker Co. (The)*	USD	697	88,087	0.49
Novartis AG	CHF	1,555	156,803	0.88	Johnson & Johnson*	USD	1,403	219,906	1.23
Roche Holding AG	CHF	740	214,971	1.20	Juniper Networks, Inc.	USD	1,148	33,843	0.19
SGS SA	CHF	396	34,130	0.19	Kellanova*	USD	1,565	87,499	0.49
Swiss Prime Site AG	CHF	417	44,517	0.25	Keurig Dr Pepper, Inc.*	USD	2,424	80,768	0.45
Swisscom AG	CHF	127	76,352	0.43	Keysight Technologies, Inc.*	USD	965	153,522	0.86
Zurich Insurance Group AG	CHF	73	38,128	0.21	Kimberly-Clark Corp.*	USD	492	59,783	0.33
<i>Switzerland total</i>			891,946	4.98	Kroger Co. (The)*	USD	1,782	81,455	0.45
<i>United Kingdom</i>					Linde plc	USD	170	69,821	0.39
3i Group plc	GBP	1,134	34,999	0.20	Loews Corp.	USD	354	24,635	0.14
Amcpr plc	USD	2,421	23,338	0.13	Lowe's Cos., Inc.	USD	228	50,741	0.28
Ferguson plc	USD	395	76,263	0.43	Markel Group, Inc.	USD	26	36,917	0.21
GSK plc	GBP	3,041	56,219	0.31	Marsh & McLennan Cos., Inc.*	USD	354	67,072	0.37
Shell plc	GBP	616	20,193	0.11	Mastercard, Inc. 'A'	USD	114	48,622	0.27
SSE plc	GBP	1,299	30,735	0.17	McCormick & Co., Inc.	USD	363	24,836	0.14
<i>United Kingdom total</i>			241,747	1.35	McDonald's Corp.*	USD	529	156,854	0.88
<i>United States</i>					McKesson Corp.*	USD	237	109,726	0.61
Abbott Laboratories	USD	208	22,895	0.13	Merck & Co., Inc.*	USD	1,947	212,262	1.19
AbbVie, Inc.	USD	1,388	215,098	1.20	Microsoft Corp.*	USD	605	227,504	1.27
Air Products & Chemicals, Inc.	USD	98	26,832	0.15	Mondelez International, Inc. 'A'	USD	1,082	78,369	0.44
Akamai Technologies, Inc.*	USD	464	54,914	0.31	Monster Beverage Corp.	USD	746	42,977	0.24
Amazon.com, Inc.*	USD	350	53,179	0.30	Motorola Solutions, Inc.*	USD	689	215,719	1.20
Ameren Corp.	USD	572	41,378	0.23	Neurocrine Biosciences, Inc.*	USD	758	99,874	0.56
American Electric Power Co., Inc.*	USD	801	65,057	0.36	Newmont Corp.*	USD	4,002	165,643	0.93
Amgen, Inc.*	USD	249	71,717	0.40	NextEra Energy, Inc.	USD	758	46,041	0.26
Amphenol Corp. 'A'*	USD	935	92,687	0.52	Oracle Corp.	USD	228	24,038	0.13
Analog Devices, Inc.*	USD	432	85,778	0.48	O'Reilly Automotive, Inc.*	USD	143	135,861	0.76
Aon plc 'A'	USD	157	45,690	0.26	PepsiCo, Inc.	USD	1,390	236,078	1.32
Apple, Inc.	USD	169	32,538	0.18	Pfizer, Inc.	USD	366	10,537	0.06
Arthur J Gallagher & Co.*	USD	366	82,306	0.46	PG&E Corp.	USD	2,504	45,147	0.25
Assurant, Inc.	USD	236	39,764	0.22	Procter & Gamble Co. (The)	USD	1,119	163,978	0.92
AutoZone, Inc.*	USD	45	116,352	0.65	Progressive Corp. (The)	USD	992	158,006	0.88
Baxter International, Inc.*	USD	1,444	55,825	0.31	PTC, Inc.	USD	113	19,770	0.11
Becton Dickinson & Co.	USD	141	34,380	0.19	Quest Diagnostics, Inc.	USD	154	21,234	0.12
Berkshire Hathaway, Inc. 'B'*	USD	521	185,820	1.04	Regeneron Pharmaceuticals, Inc.*	USD	157	137,892	0.77
Biogen, Inc.	USD	74	19,149	0.11	Republic Services, Inc. 'A'*	USD	1,163	191,790	1.07
BioMarin Pharmaceutical, Inc.*	USD	732	70,579	0.39	Roper Technologies, Inc.*	USD	473	257,865	1.44
Booz Allen Hamilton Holding Corp. 'A'*	USD	604	77,258	0.43	Seagate Technology Holdings plc	USD	353	30,136	0.17
Bristol-Myers Squibb Co.*	USD	3,525	180,868	1.01	Southern Co. (The)*	USD	2,532	177,544	0.99
Broadcom, Inc.	USD	54	60,278	0.34	Teledyne Technologies, Inc.	USD	43	19,190	0.11
Cboe Global Markets, Inc.*	USD	643	114,814	0.64	Teradyne, Inc.	USD	170	18,448	0.10
CDW Corp.	USD	82	18,640	0.10	Texas Instruments, Inc.*	USD	1,133	193,131	1.08
Cencora, Inc. 'A'*	USD	590	121,174	0.68	TJX Cos., Inc. (The)	USD	212	19,888	0.11
Centene Corp.*	USD	713	52,912	0.30	T-Mobile US, Inc.*	USD	1,327	212,758	1.19
CH Robinson Worldwide, Inc.	USD	221	19,092	0.11	Travelers Cos., Inc. (The)*	USD	588	112,008	0.63
Charter Communications, Inc. 'A'	USD	109	42,366	0.24	United Therapeutics Corp.	USD	85	18,691	0.10
Cheniere Energy, Inc.	USD	249	42,507	0.24	UnitedHealth Group, Inc.*	USD	533	280,609	1.57
Church & Dwight Co., Inc.	USD	1,749	165,385	0.92	VeriSign, Inc.*	USD	253	52,108	0.29
Cigna Group (The)	USD	127	38,030	0.21	Verizon Communications, Inc.*	USD	3,497	131,837	0.74
Cisco Systems, Inc.	USD	4,674	236,130	1.32	Vertex Pharmaceuticals, Inc.*	USD	408	166,011	0.93
CME Group, Inc. 'A'	USD	699	147,209	0.82	Visa, Inc. 'A'*	USD	293	76,283	0.43
CMS Energy Corp.*	USD	1,049	60,915	0.34	W R Berkley Corp.	USD	210	14,851	0.08
Coca-Cola Co. (The)	USD	2,379	140,194	0.78	Walmart, Inc.	USD	908	143,146	0.80
Cognizant Technology Solutions Corp. 'A'*	USD	1,652	124,776	0.70	Waste Management, Inc.*	USD	956	171,220	0.96
Colgate-Palmolive Co.	USD	969	77,239	0.43	WEC Energy Group, Inc.*	USD	983	82,739	0.46
Comcast Corp. 'A'*	USD	1,290	56,566	0.32	Xcel Energy, Inc.*	USD	1,469	90,946	0.51
Conagra Brands, Inc.	USD	1,244	35,653	0.20	Yum! Brands, Inc.	USD	1,486	194,161	1.08
ConocoPhillips	USD	221	25,651	0.14	<i>United States total</i>			11,024,984	61.60
Consolidated Edison, Inc.*	USD	2,088	189,945	1.06	Total investments in Equities			17,857,083	99.77
Corning, Inc.	USD	298	9,074	0.05					
Deere & Co.	USD	73	29,191	0.16					
Dominion Energy, Inc.	USD	589	27,683	0.15					
Domino's Pizza, Inc.	USD	56	23,085	0.13					
Duke Energy Corp.*	USD	1,243	120,621	0.67					
Electronic Arts, Inc.*	USD	531	72,646	0.41					
Elevance Health, Inc.*	USD	126	59,417	0.33					
Eli Lilly & Co.	USD	30	17,488	0.10					
Erie Indemnity Co. 'A'	USD	165	55,262	0.31					
Evergy, Inc.	USD	603	31,477	0.18					
Expeditors International of Washington, Inc.	USD	199	25,313	0.14					
Exxon Mobil Corp.	USD	306	30,594	0.17					
F5, Inc.	USD	222	39,734	0.22					
FleetCor Technologies, Inc.	USD	168	47,478	0.27					
Gen Digital, Inc.*	USD	2,434	55,544	0.31					
General Mills, Inc.	USD	1,833	119,402	0.67					
Gilead Sciences, Inc.*	USD	1,152	93,324	0.52					
Globe Life, Inc.	USD	435	52,948	0.30					
Hershey Co. (The)	USD	839	156,423	0.87					
Hormel Foods Corp.	USD	2,005	64,381	0.36					

*All or a portion of this position has been pledged as a collateral for the written option contracts.

JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(2)	MSCI EAFE Index, Call, 2,175.000, 05/01/2024	USD	(447,232)	Scotiabank	(12,680)	(0.07)
(1)	MSCI EAFE Index, Call, 2,220.000, 05/01/2024	USD	(223,616)	Scotiabank	(2,415)	(0.01)
(1)	MSCI EAFE Index, Call, 2,220.000, 12/01/2024	USD	(223,616)	Scotiabank	(3,205)	(0.02)
(2)	MSCI EAFE Index, Call, 2,225.000, 12/01/2024	USD	(447,232)	Scotiabank	(5,730)	(0.03)
(2)	MSCI EAFE Index, Call, 2,250.000, 19/01/2024	USD	(447,232)	Scotiabank	(3,790)	(0.02)
(6)	MSCI EAFE Index, Call, 2,270.000, 26/01/2024	USD	(1,341,696)	Scotiabank	(9,330)	(0.05)
(3)	S&P 500 Index, Call, 4,680.000, 05/01/2024	USD	(1,430,949)	Scotiabank	(29,655)	(0.17)
(1)	S&P 500 Index, Call, 4,820.000, 05/01/2024	USD	(476,983)	Scotiabank	(770)	(0.01)
(3)	S&P 500 Index, Call, 4,780.000, 12/01/2024	USD	(1,430,949)	Scotiabank	(11,460)	(0.06)
(1)	S&P 500 Index, Call, 4,840.000, 12/01/2024	USD	(476,983)	Scotiabank	(1,420)	(0.01)
(3)	S&P 500 Index, Call, 4,840.000, 19/01/2024	USD	(1,430,949)	Scotiabank	(6,705)	(0.04)
(9)	S&P 500 Index, Call, 4,850.000, 26/01/2024	USD	(4,292,847)	Scotiabank	(23,850)	(0.13)
Total Written Option Contracts at Fair Value - Liabilities					<u>(111,010)</u>	<u>(0.62)</u>

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	17,857,083	99.77
Total financial liabilities at fair value through profit or loss	(111,010)	(0.62)
Cash	806,499	4.51
Other assets and liabilities	(654,569)	(3.66)
Net asset value attributable to holders of redeemable participating shares	<u>17,898,003</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	81.83
Other assets	18.17
Total Assets	<u>100.00</u>

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JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Jersey (31 December 2022: 1.18%)</i>					<i>Turkey (31 December 2022: 1.69%)</i>				
Aston Martin Capital Holdings Ltd. 10.50% 30/11/2025	USD	781,000	788,556	0.51	Akbank TAS 6.80% 06/02/2026	USD	561,000	562,402	0.37
West China Cement Ltd. 4.95% 08/07/2026	USD	307,000	221,484	0.15	Turkcell İletişim Hizmetleri A/S 5.75% 15/10/2025	USD	519,000	509,107	0.33
<i>Jersey total</i>			1,010,040	0.66	Turkcell İletişim Hizmetleri A/S 5.80% 11/04/2028	USD	403,000	380,835	0.25
<i>Luxembourg (31 December 2022: 2.35%)</i>					Turkcell İletişim Hizmetleri A/S, 144A 5.80% 11/04/2028	USD	510,000	481,950	0.31
Mytilineos Financial Partners SA 2.50% 01/12/2024	EUR	482,000	523,395	0.34	Türkiye Sise ve Cam Fabrikaları A/S 6.95% 14/03/2026	USD	378,000	375,241	0.24
Petrorio Luxembourg Trading Sarl 6.13% 09/06/2026	USD	300,000	294,463	0.19	Ulker Bisküvi Sanayi A/S 6.95% 30/10/2025	USD	433,000	423,872	0.28
Rumo Luxembourg Sarl 4.20% 18/01/2032	USD	200,000	170,250	0.11	Yapi ve Kredi Bankası A/S 9.25% 16/10/2028	USD	426,000	450,934	0.29
Samsonite Finco Sarl 3.50% 15/05/2026	EUR	238,000	257,240	0.17	Yapi ve Kredi Bankası A/S, 144A 9.25% 16/10/2028	USD	200,000	211,706	0.14
Ultrapar International SA 5.25% 06/06/2029	USD	334,000	314,260	0.20	Yapi ve Kredi Bankası A/S, FRN 7.88% 22/01/2031	USD	200,000	202,600	0.13
<i>Luxembourg total</i>			1,559,608	1.01	<i>Turkey total</i>			3,598,647	2.34
<i>Marshall Islands (31 December 2022: 0.17%)</i>					<i>United Kingdom (31 December 2022: 2.79%)</i>				
Danaos Corp. 8.50% 01/03/2028	USD	337,000	342,055	0.22	Drax Finco plc 2.63% 01/11/2025	EUR	504,000	536,562	0.35
<i>Marshall Islands total</i>			342,055	0.22	Endeavour Mining plc 5.00% 14/10/2026	USD	420,000	385,274	0.25
<i>Mexico (31 December 2022: 1.14%)</i>					International Personal Finance plc 9.75% 12/11/2025	EUR	252,000	268,517	0.17
Alsea SAB de CV 7.75% 14/12/2026	USD	357,000	364,557	0.24	Ithaca Energy North Sea plc 9.00% 15/07/2026	USD	1,151,000	1,138,650	0.74
Grupo KUO SAB de CV 5.75% 07/07/2027	USD	213,000	188,880	0.12	Jaguar Land Rover Automotive plc 4.50% 15/01/2026	EUR	346,000	382,209	0.25
Petroleos Mexicanos 2.75% 21/04/2027	EUR	500,000	463,838	0.30	Jaguar Land Rover Automotive plc 4.50% 15/07/2028	EUR	850,000	915,479	0.60
<i>Mexico total</i>			1,017,275	0.66	Rolls-Royce plc 4.63% 16/02/2026	EUR	650,000	729,443	0.48
<i>Netherlands (31 December 2022: 3.48%)</i>					TI Automotive Finance plc 3.75% 15/04/2029	EUR	1,149,000	1,159,898	0.76
Ashland Services BV 2.00% 30/01/2028	EUR	1,430,000	1,464,875	0.95	Tullow Oil plc 10.25% 15/05/2026	USD	1,971,000	1,758,625	1.14
First Bank of Nigeria Ltd. Via FBN Finance Co. BV 8.63% 27/10/2025	USD	309,000	306,374	0.20	<i>United Kingdom total</i>			7,274,657	4.74
Petrobras Global Finance BV 6.00% 27/01/2028	USD	131,000	133,185	0.09	<i>United States (31 December 2022: 62.40%)</i>				
Petrobras Global Finance BV 6.50% 03/07/2033	USD	110,000	111,622	0.07	180 Medical, Inc. 3.88% 15/10/2029	USD	395,000	355,796	0.23
Petrobras Global Finance BV 6.75% 03/06/2050	USD	33,000	32,303	0.02	Acadia Healthcare Co., Inc. 5.50% 01/07/2028	USD	36,000	35,455	0.02
Petrobras Global Finance BV 6.85% 05/06/2115	USD	1,447,000	1,362,405	0.89	Acadia Healthcare Co., Inc. 5.00% 15/04/2029	USD	1,377,000	1,321,919	0.86
<i>Netherlands total</i>			3,410,764	2.22	ACCO Brands Corp. 4.25% 15/03/2029	USD	455,000	410,550	0.27
<i>Nigeria (31 December 2022: 0.30%)</i>					Acushnet Co. 7.38% 15/10/2028	USD	263,000	274,385	0.18
Fidelity Bank plc 7.63% 28/10/2026	USD	1,318,000	1,192,790	0.78	Adtalem Global Education, Inc. 5.50% 01/03/2028	USD	615,000	591,571	0.39
Fidelity Bank plc, 144A 7.63% 28/10/2026	USD	201,000	181,905	0.12	AMC Networks, Inc. 4.25% 15/02/2029	USD	1,512,000	1,153,742	0.75
SEPLAT Energy plc 7.75% 01/04/2026	USD	400,000	366,120	0.24	AmeriGas Partners LP / AmeriGas Finance Corp. 9.38% 01/06/2028	USD	233,000	240,614	0.16
United Bank for Africa plc 6.75% 19/11/2026	USD	697,000	637,058	0.41	APX Group, Inc. 5.75% 15/07/2029	USD	152,000	141,703	0.09
<i>Nigeria total</i>			2,377,873	1.55	ASGN, Inc. 4.63% 15/05/2028	USD	844,000	801,802	0.52
<i>Norway (31 December 2022: 0.00%)</i>					Avantor Funding, Inc. 3.88% 15/07/2028	EUR	212,000	228,917	0.15
Variable Energi ASA, FRN 7.86% 15/11/2083	EUR	500,000	587,414	0.38	Bath & Body Works, Inc. 6.69% 15/01/2027	USD	696,000	710,635	0.46
<i>Norway total</i>			587,414	0.38	BellRing Brands, Inc. 7.00% 15/03/2030	USD	361,000	373,624	0.24
<i>Peru (31 December 2022: 0.60%)</i>					Berry Petroleum Co. LLC 7.00% 15/02/2026	USD	320,000	309,600	0.20
Compania de Minas Buenaventura SAA 5.50% 23/07/2026	USD	216,000	206,178	0.13	BlueLinx Holdings, Inc. 6.00% 15/11/2029	USD	455,000	421,071	0.27
Compania de Minas Buenaventura SAA, 144A 5.50% 23/07/2026	USD	289,000	275,858	0.18	Boise Cascade Co. 4.88% 01/07/2030	USD	346,000	324,873	0.21
InRetail Shopping Malls 5.75% 03/04/2028	USD	61,000	59,504	0.04	Boyd Gaming Corp. 4.75% 01/12/2027	USD	111,000	106,793	0.07
Minsur SA 4.50% 28/10/2031	USD	200,000	176,777	0.12	Boyd Gaming Corp. 4.75% 15/06/2031	USD	706,000	647,984	0.42
<i>Peru total</i>			718,317	0.47	Brandywine Operating Partnership LP 7.80% 15/03/2028	USD	670,000	677,537	0.44
<i>Singapore (31 December 2022: 0.30%)</i>					Burford Capital Global Finance LLC 6.88% 15/04/2030	USD	293,000	282,766	0.18
Indika Energy Capital IV Pte Ltd. 8.25% 22/10/2025	USD	250,000	250,261	0.16	Burford Capital Global Finance LLC 9.25% 01/07/2031	USD	430,000	457,004	0.30
<i>Singapore total</i>			250,261	0.16	Cars.com, Inc. 6.38% 01/11/2028	USD	387,000	373,149	0.24
<i>Spain (31 December 2022: 0.50%)</i>					Charles River Laboratories International, Inc. 4.00% 15/03/2031	USD	300,000	271,015	0.18
Aedas Homes Opco SLU 4.00% 15/08/2026	EUR	200,000	208,300	0.13	Chesapeake Energy Corp. 5.50% 01/02/2026	USD	378,000	374,726	0.24
eDreams ODIGEO SA 5.50% 15/07/2027	EUR	289,000	317,903	0.21	Chesapeake Energy Corp. 6.75% 15/04/2029	USD	221,000	223,056	0.15
<i>Spain total</i>			526,203	0.34	Chord Energy Corp. 6.38% 01/06/2026	USD	323,000	323,000	0.21
<i>Sweden (31 December 2022: 0.80%)</i>					CHS/Community Health Systems, Inc. 8.00% 15/12/2027	USD	70,000	67,555	0.04
Dometic Group AB 3.00% 08/05/2026	EUR	122,000	132,488	0.09	Churchill Downs, Inc. 5.50% 01/04/2027	USD	204,000	201,860	0.13
<i>Sweden total</i>			132,488	0.09	Churchill Downs, Inc. 4.75% 15/01/2028	USD	100,000	95,840	0.06
					Clean Harbors, Inc. 4.88% 15/07/2027	USD	381,000	373,339	0.24
					Clean Harbors, Inc. 6.38% 01/02/2031	USD	167,000	169,681	0.11
					CNX Resources Corp. 7.25% 14/03/2027	USD	995,000	1,003,623	0.65
					CNX Resources Corp. 6.00% 15/01/2029	USD	294,000	281,838	0.18
					CNX Resources Corp. 7.38% 15/01/2031	USD	308,000	310,138	0.20
					Cogent Communications Group, Inc. 7.00% 15/06/2027	USD	310,000	311,550	0.20
					Coinbase Global, Inc. 3.38% 01/10/2028	USD	1,274,000	1,074,968	0.70
					Consensus Cloud Solutions, Inc. 6.00% 15/10/2026	USD	1,012,000	962,260	0.63

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Consensus Cloud Solutions, Inc. 6.50% 15/10/2028	USD	421,000	381,870	0.25	Kontoor Brands, Inc. 4.13% 15/11/2029	USD	316,000	285,110	0.19
Consolidated Communications, Inc. 6.50% 01/10/2028	USD	282,000	243,930	0.16	Kosmos Energy Ltd. 7.50% 01/03/2028	USD	200,000	182,665	0.12
Cooper-Standard Automotive, Inc. 13.50% 31/03/2027	USD	15,277	16,507	0.01	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. 4.75% 15/06/2029	USD	1,255,000	1,131,615	0.74
CoreCivic, Inc. 8.25% 15/04/2026	USD	1,224,000	1,245,239	0.81	LD Holdings Group LLC 6.13% 01/04/2028	USD	578,000	492,789	0.32
Covanta Holding Corp. 5.00% 01/09/2030	USD	610,000	519,208	0.34	Level 3 Financing, Inc. 4.25% 01/07/2028	USD	125,000	71,875	0.05
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	USD	523,000	520,385	0.34	Level 3 Financing, Inc. 10.50% 15/05/2030	USD	178,000	172,604	0.11
CVR Partners LP / CVR Nitrogen Finance Corp. 6.13% 15/06/2028	USD	1,400,000	1,306,088	0.85	Light & Wonder International, Inc. 7.00% 15/05/2028	USD	1,397,000	1,411,216	0.92
Daddy Operating Co. LLC / GD Finance Co., Inc. 3.50% 01/03/2029	USD	1,086,000	983,587	0.64	Light & Wonder International, Inc. 7.50% 01/09/2031	USD	108,000	112,650	0.07
DaVita, Inc. 4.63% 01/06/2030	USD	43,000	37,513	0.02	Louisiana-Pacific Corp. 3.63% 15/03/2029	USD	214,000	191,627	0.12
DaVita, Inc. 3.75% 15/02/2031	USD	300,000	246,405	0.16	Macy's Retail Holdings LLC 5.88% 01/04/2029	USD	500,000	479,968	0.31
Deluxe Corp. 8.00% 01/06/2029	USD	861,000	761,730	0.50	Macy's Retail Holdings LLC 5.88% 15/03/2030	USD	746,000	708,767	0.46
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.88% 15/08/2027	USD	1,599,000	1,502,383	0.98	Macy's Retail Holdings LLC 6.13% 15/03/2032	USD	300,000	283,846	0.18
Diversified Healthcare Trust 9.75% 15/06/2025	USD	580,000	569,272	0.37	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp. 6.00% 01/08/2026	USD	301,000	293,475	0.19
Diversified Healthcare Trust 4.75% 15/02/2028	USD	250,000	192,054	0.12	MercadoLibre, Inc. 2.38% 14/01/2026	USD	201,000	187,486	0.12
Encompass Health Corp. 4.50% 01/02/2028	USD	827,000	791,240	0.52	ModivCare Escrow Issuer, Inc. 5.00% 01/10/2029	USD	300,000	245,202	0.16
Encompass Health Corp. 4.75% 01/02/2030	USD	698,000	657,328	0.43	Molina Healthcare, Inc. 4.38% 15/06/2028	USD	938,000	887,141	0.58
Encompass Health Corp. 4.63% 01/04/2031	USD	60,000	55,211	0.04	Molina Healthcare, Inc. 3.88% 15/11/2030	USD	656,000	589,679	0.38
Energizer Holdings, Inc. 4.38% 31/03/2029	USD	298,000	266,736	0.17	Molina Healthcare, Inc. 3.88% 15/05/2032	USD	100,000	87,376	0.06
Fair Isaac Corp. 5.25% 15/05/2026	USD	361,000	358,430	0.23	Moog, Inc. 4.25% 15/12/2027	USD	331,000	312,548	0.20
Fair Isaac Corp. 4.00% 15/06/2028	USD	665,000	629,330	0.41	Moss Creek Resources Holdings, Inc. 7.50% 15/01/2026	USD	170,000	169,673	0.11
Ferrellgas LP / Ferrellgas Finance Corp. 5.88% 01/04/2029	USD	1,598,000	1,509,563	0.98	Moss Creek Resources Holdings, Inc. 10.50% 15/05/2027	USD	1,400,000	1,439,480	0.94
FirstCash, Inc. 4.63% 01/09/2028	USD	928,000	866,236	0.56	Murphy Oil USA, Inc. 5.63% 01/05/2027	USD	392,000	388,585	0.25
FirstCash, Inc. 5.63% 01/01/2030	USD	515,000	493,200	0.32	Nationstar Mortgage Holdings, Inc. 5.00% 01/02/2026	USD	254,000	248,401	0.16
Forestar Group, Inc. 5.00% 01/03/2028	USD	51,000	49,062	0.03	Nationstar Mortgage Holdings, Inc. 6.00% 15/01/2027	USD	1,117,000	1,108,622	0.72
Fortress Transportation & Infrastructure Investors LLC 6.50% 01/10/2025	USD	291,000	290,068	0.19	Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	USD	140,000	126,579	0.08
Fortress Transportation & Infrastructure Investors LLC 5.50% 01/05/2028	USD	1,283,000	1,233,789	0.80	Nationstar Mortgage Holdings, Inc. 5.75% 15/11/2031	USD	10,000	9,324	0.01
Frontier Communications Holdings LLC 6.75% 01/05/2029	USD	923,000	825,349	0.54	Navient Corp. 6.75% 15/06/2026	USD	126,000	128,096	0.08
Frontier Communications Holdings LLC 5.88% 01/11/2029	USD	500,000	422,489	0.27	News Corp. 3.88% 15/05/2029	USD	300,000	275,841	0.18
Frontier Communications Holdings LLC 6.00% 15/01/2030	USD	205,000	174,894	0.11	News Corp. 5.13% 15/02/2032	USD	171,000	162,349	0.11
Frontier Communications Holdings LLC 8.63% 15/03/2031	USD	251,000	255,920	0.17	Noble Finance II LLC 8.00% 15/04/2030	USD	1,392,000	1,448,450	0.94
Gap, Inc. (The) 3.88% 01/10/2031	USD	116,000	95,552	0.06	Northern Oil & Gas, Inc. 8.13% 01/03/2028	USD	474,000	479,925	0.31
GEO Group, Inc. (The) 10.50% 30/06/2028	USD	215,000	218,225	0.14	NRG Energy, Inc. 5.25% 15/06/2029	USD	442,000	428,025	0.28
G-III Apparel Group Ltd. 7.88% 15/08/2025	USD	266,000	267,252	0.17	NRG Energy, Inc. 3.63% 15/02/2031	USD	50,000	42,959	0.03
Graphic Packaging International LLC 2.63% 01/02/2029	EUR	583,000	593,104	0.39	Office Properties Income Trust 2.40% 01/02/2027	USD	502,000	281,328	0.18
Group 1 Automotive, Inc. 4.00% 15/08/2028	USD	300,000	278,210	0.18	Office Properties Income Trust 3.45% 15/10/2031	USD	235,000	116,948	0.08
GrubHub Holdings, Inc. 5.50% 01/07/2027	USD	376,000	316,066	0.21	Park-Ohio Industries, Inc. 6.63% 15/04/2027	USD	276,000	255,300	0.17
Gulfport Energy Corp. 8.00% 17/05/2026	USD	186,000	188,018	0.12	Patrick Industries, Inc. 7.50% 15/10/2027	USD	422,000	423,055	0.28
GYP Holdings III Corp. 4.63% 01/05/2029	USD	766,000	699,284	0.46	Patrick Industries, Inc. 4.75% 01/05/2029	USD	157,000	142,967	0.09
HealthEquity, Inc. 4.50% 01/10/2029	USD	474,000	440,113	0.29	Performance Food Group, Inc. 4.25% 01/08/2029	USD	300,000	275,158	0.18
Helix Energy Solutions Group, Inc. 9.75% 01/03/2029	USD	226,000	237,666	0.15	Periana Holdings LLC 5.95% 19/04/2026	USD	333,000	327,552	0.21
Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031	USD	399,000	365,454	0.24	Permian Resources Operating LLC 8.00% 15/04/2027	USD	36,000	37,317	0.02
Hilton Domestic Operating Co., Inc. 3.63% 15/02/2032	USD	1,255,000	1,095,250	0.71	Pitney Bowes, Inc. 6.88% 15/03/2027	USD	386,000	360,503	0.23
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 5.00% 01/06/2029	USD	100,000	92,255	0.06	Pitney Bowes, Inc. 7.25% 15/03/2029	USD	712,000	609,650	0.40
HLF Financing Sarl LLC / Herbalife International, Inc. 4.88% 01/06/2029	USD	1,004,000	788,351	0.51	Post Holdings, Inc. 4.63% 15/04/2030	USD	400,000	367,937	0.24
Hologic, Inc. 4.63% 01/02/2028	USD	539,000	517,393	0.34	Post Holdings, Inc. 4.50% 15/09/2031	USD	400,000	358,459	0.23
Hologic, Inc. 3.25% 15/02/2029	USD	300,000	271,986	0.18	PRA Health Sciences, Inc. 2.88% 15/07/2026	USD	376,000	351,348	0.23
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	461,000	405,668	0.26	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 5.88% 01/09/2031	USD	1,000,000	780,000	0.51
Hughes Satellite Systems Corp. 6.63% 01/08/2026	USD	300,000	236,502	0.15	Primo Water Holdings, Inc. 3.88% 31/10/2028	EUR	759,000	807,396	0.53
Interface, Inc. 5.50% 01/12/2028	USD	455,000	420,549	0.27	Primo Water Holdings, Inc. 4.38% 30/04/2029	USD	443,000	408,177	0.27
IQVIA, Inc. 2.88% 15/09/2025	EUR	200,000	217,384	0.14	PROG Holdings, Inc. 6.00% 15/11/2029	USD	977,000	900,335	0.59
Iron Mountain Information Management Services, Inc. 5.00% 15/07/2032	USD	297,000	272,045	0.18	PTC, Inc. 4.00% 15/02/2028	USD	750,000	710,767	0.46
Iron Mountain, Inc. 4.88% 15/09/2027	USD	21,000	20,492	0.01	QVC, Inc. 4.75% 15/02/2027	USD	70,000	55,424	0.04
Iron Mountain, Inc. 5.25% 15/03/2028	USD	899,000	874,050	0.57	Realogy Group LLC / Realogy Co.-Issuer Corp. 5.25% 15/04/2030	USD	270,000	201,519	0.13
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75% 01/06/2027	USD	59,000	58,103	0.04	RXO, Inc. 7.50% 15/11/2027	USD	649,000	669,677	0.44
Knife River Corp. 7.75% 01/05/2031	USD	336,000	357,753	0.23	Sabre Global, Inc. 11.25% 15/12/2027	USD	228,000	224,017	0.15
					Sasol Financing USA LLC 5.50% 18/03/2031	USD	531,000	447,003	0.29

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
SeaWorld Parks & Entertainment, Inc. 5.25% 15/08/2029	USD	612,000	572,107	0.37	Yum! Brands, Inc. 4.63% 31/01/2032	USD	400,000	374,040	0.24
Service Properties Trust 4.95% 01/10/2029	USD	100,000	82,759	0.05	Ziff Davis, Inc. 4.63% 15/10/2030	USD	30,000	27,523	0.02
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	413,000	418,064	0.27	<i>United States total</i>			90,047,735	58.62
Sinclair Television Group, Inc. 5.50% 01/03/2030	USD	400,000	300,048	0.20	<i>Uzbekistan (31 December 2022: 0.00%)</i>				
Sinclair Television Group, Inc. 4.13% 01/12/2030	USD	556,000	391,980	0.26	Ipoteka-Bank ATIB 5.50% 19/11/2025	USD	301,000	279,424	0.18
Sirius XM Radio, Inc. 5.00% 01/08/2027	USD	383,000	369,976	0.24	<i>Uzbekistan total</i>			279,424	0.18
Sirius XM Radio, Inc. 5.50% 01/07/2029	USD	552,000	533,690	0.35	Total investments in Corporate Debt Securities			150,799,758	98.16
Sirius XM Radio, Inc. 4.13% 01/07/2030	USD	648,000	577,418	0.38					
Sirius XM Radio, Inc. 3.88% 01/09/2031	USD	270,000	230,981	0.15	Total Bonds			150,799,758	98.16
Six Flags Entertainment Corp. 5.50% 15/04/2027	USD	250,000	244,389	0.16					
Six Flags Entertainment Corp. 7.25% 15/05/2031	USD	14,000	14,043	0.01					
SLM Corp. 3.13% 02/11/2026	USD	261,000	243,366	0.16					
SM Energy Co. 6.50% 15/07/2028	USD	318,000	318,146	0.21					
Spirit AeroSystems, Inc. 9.75% 15/11/2030	USD	1,032,000	1,109,373	0.72					
SS&C Technologies, Inc. 5.50% 30/09/2027	USD	15,000	14,786	0.01					
Steelcase, Inc. 5.13% 18/01/2029	USD	356,000	337,411	0.22					
Stillwater Mining Co. 4.50% 16/11/2029	USD	386,000	304,805	0.20					
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.00% 01/06/2031	USD	665,000	602,880	0.39					
TEGNA, Inc. 4.63% 15/03/2028	USD	400,000	373,628	0.24					
TEGNA, Inc. 5.00% 15/09/2029	USD	349,000	319,757	0.21					
Teleflex, Inc. 4.25% 01/06/2028	USD	37,000	35,068	0.02					
Tempur Sealy International, Inc. 4.00% 15/04/2029	USD	922,000	832,742	0.54					
Tempur Sealy International, Inc. 3.88% 15/10/2031	USD	217,000	183,459	0.12					
Thor Industries, Inc. 4.00% 15/10/2029	USD	646,000	576,193	0.38					
Titan International, Inc. 7.00% 30/04/2028	USD	366,000	366,154	0.24					
TopBuild Corp. 4.13% 15/02/2032	USD	48,000	42,700	0.03					
TransDigm, Inc. 6.25% 15/03/2026	USD	444,000	443,233	0.29					
TransDigm, Inc. 6.75% 15/08/2028	USD	626,000	640,449	0.42					
TransDigm, Inc. 4.63% 15/01/2029	USD	500,000	469,438	0.31					
Travel + Leisure Co. 6.60% 01/10/2025	USD	162,000	162,162	0.11					
Travel + Leisure Co. 6.63% 31/07/2026	USD	421,000	424,686	0.28					
Travel + Leisure Co. 6.00% 01/04/2027	USD	739,000	734,884	0.48					
TriMas Corp. 4.13% 15/04/2029	USD	100,000	89,847	0.06					
TriNet Group, Inc. 3.50% 01/03/2029	USD	853,000	763,089	0.50					
TriNet Group, Inc. 7.13% 15/08/2031	USD	397,000	406,565	0.26					
Tutor Perini Corp. 6.88% 01/05/2025	USD	395,000	385,422	0.25					
UGI International LLC 2.50% 01/12/2029	EUR	798,000	747,179	0.49					
Unisys Corp. 6.88% 01/11/2027	USD	383,000	344,788	0.22					
United Rentals North America, Inc. 3.75% 15/01/2032	USD	500,000	442,398	0.29					
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC 6.00% 15/01/2030	USD	355,000	248,113	0.16					
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 10.50% 15/02/2028	USD	785,000	795,837	0.52					
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 4.75% 15/04/2028	USD	321,000	276,668	0.18					
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 6.50% 15/02/2029	USD	305,000	220,105	0.14					
Upbound Group, Inc. 6.38% 15/02/2029	USD	357,000	335,048	0.22					
USA Compression Partners LP / USA Compression Finance Corp. 6.88% 01/04/2026	USD	100,000	99,578	0.06					
Victoria's Secret & Co. 4.63% 15/07/2029	USD	250,000	208,824	0.14					
Viper Energy, Inc. 7.38% 01/11/2031	USD	608,000	629,280	0.41					
Vistra Operations Co. LLC 4.38% 01/05/2029	USD	619,000	577,842	0.38					
Vistra Operations Co. LLC 7.75% 15/10/2031	USD	292,000	303,268	0.20					
VM Consolidated, Inc. 5.50% 15/04/2029	USD	334,000	315,426	0.21					
WW International, Inc. 4.50% 15/04/2029	USD	861,000	564,600	0.37					
Wyndham Hotels & Resorts, Inc. 4.38% 15/08/2028	USD	913,000	853,792	0.56					
Xerox Corp. 6.75% 15/12/2039	USD	612,000	533,606	0.35					
Xerox Holdings Corp. 5.00% 15/08/2025	USD	464,000	454,479	0.30					
Xerox Holdings Corp. 5.50% 15/08/2028	USD	517,000	466,542	0.30					
XPO, Inc. 7.13% 01/06/2031	USD	579,000	599,636	0.39					

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CAD	1,333,072	USD	1,008,878	02/02/2024	BNP Paribas	2,547	-
CAD	1,736,589	USD	1,281,198	02/01/2024	Standard Chartered	35,796	0.03
EUR	3,330,637	USD	3,648,193	02/01/2024	Goldman Sachs	30,995	0.02
EUR	271,293	USD	296,414	02/01/2024	HSBC	3,271	-
EUR	400,574	USD	437,661	02/01/2024	State Street	4,833	0.01
EUR	180,000	USD	194,436	02/01/2024	State Street	4,401	-
EUR	933,878	USD	1,028,035	02/01/2024	State Street	3,573	-
GBP	3,121,707	USD	3,966,147	02/01/2024	Citibank NA	13,404	0.01
Class CHF Hedged (acc)*							
CAD	4,209	USD	3,184	02/01/2024	BNP Paribas	8	-
CHF	757	EUR	794	03/01/2024	BNP Paribas	23	-
CHF	877	EUR	923	03/01/2024	Citibank NA	23	-
CHF	651	EUR	686	03/01/2024	Citibank NA	16	-
CHF	910	EUR	956	03/01/2024	Morgan Stanley	24	-
CHF	1,350	USD	1,560	03/01/2024	Citibank NA	45	-
CHF	839	USD	953	03/01/2024	Citibank NA	44	-
CHF	560	USD	643	03/01/2024	Citibank NA	23	-
CHF	724	USD	829	03/01/2024	Goldman Sachs	31	-
CHF	546	USD	622	03/01/2024	HSBC	27	-
CHF	1,112	USD	1,300	02/02/2024	HSBC	26	-
CHF	346,877	USD	397,456	03/01/2024	Morgan Stanley	14,683	0.01
CHF	3,451	USD	3,989	03/01/2024	Morgan Stanley	111	-
CHF	689	USD	792	03/01/2024	Morgan Stanley	27	-
USD	426,920	CHF	358,233	03/01/2024	Morgan Stanley	1,288	-
USD	81,182	EUR	72,837	02/02/2024	BNP Paribas	618	-
USD	3,744	EUR	3,359	02/02/2024	Morgan Stanley	29	-
USD	9,686	GBP	7,570	02/02/2024	BNP Paribas	34	-
Class XXX**							
CAD	5,752	EUR	3,932	02/01/2024	HSBC	19	-
CAD	8,842	USD	6,689	02/01/2024	BNP Paribas	17	-
EUR	6,205	GBP	5,381	02/02/2024	Citibank NA	1	-
EUR	2,031	USD	2,233	02/02/2024	Barclays	13	-
EUR	14,168	USD	15,549	02/01/2024	BNP Paribas	102	-
EUR	2,814	USD	3,097	02/01/2024	Citibank NA	11	-
EUR	192,892	USD	212,776	02/02/2024	Citibank NA	577	-
EUR	2,886	USD	3,140	02/01/2024	Goldman Sachs	48	-
EUR	1,673	USD	1,834	02/01/2024	Goldman Sachs	13	-
EUR	2,338	USD	2,586	02/02/2024	Goldman Sachs	-	-
EUR	3,429	USD	3,745	02/01/2024	Morgan Stanley	43	-
EUR	5,682	USD	6,241	02/01/2024	RBC	36	-
EUR	2,178	USD	2,390	02/01/2024	RBC	16	-
EUR	2,327	USD	2,514	02/01/2024	Standard Chartered	56	-
EUR	1,135,478	USD	1,249,962	02/01/2024	State Street	4,344	-
USD	793,638	EUR	712,934	02/01/2024	BNP Paribas	6,095	0.01
USD	24,384	GBP	19,057	02/02/2024	BNP Paribas	85	-
Class XXX**							
CAD	153,498	GBP	89,654	02/01/2024	BNP Paribas	2,119	-
CAD	376,016	USD	284,444	02/01/2024	BNP Paribas	719	-
EUR	115,027	USD	127,219	02/02/2024	Goldman Sachs	9	-
GBP	227,995	EUR	262,504	02/01/2024	HSBC	673	-
GBP	56,112	USD	71,263	02/01/2024	Barclays	269	-
GBP	47,865	USD	60,617	02/01/2024	BNP Paribas	402	-
GBP	38,629,973	USD	49,079,601	02/01/2024	Citibank NA	165,875	0.11
GBP	43,930	USD	55,498	02/01/2024	Citibank NA	505	-
GBP	843,781	USD	1,064,682	02/01/2024	HSBC	10,971	0.01
GBP	186,743	USD	236,132	02/01/2024	HSBC	1,927	-
GBP	170,794	USD	216,281	02/01/2024	HSBC	1,447	-
GBP	69,565	USD	88,115	02/02/2024	HSBC	583	-
GBP	47,574	USD	59,995	02/01/2024	Morgan Stanley	653	-
GBP	69,664	USD	88,229	02/01/2024	RBC	579	-
USD	8,099,137	EUR	7,266,667	02/02/2024	BNP Paribas	61,668	0.04
USD	163,090	GBP	127,696	02/02/2024	Barclays	274	-
USD	38,239,718	GBP	29,891,360	02/01/2024	BNP Paribas	134,223	0.09

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class XXX**^</i>							
CAD	2,944	EUR	1,996	02/01/2024	State Street	28	-
CAD	12,177	USD	9,211	02/01/2024	BNP Paribas	23	-
MXN	38,918	CAD	3,025	02/01/2024	Morgan Stanley	4	-
MXN	184,709	EUR	9,654	02/01/2024	Morgan Stanley	243	-
MXN	44,569	EUR	2,340	02/01/2024	Morgan Stanley	47	-
MXN	41,229	EUR	2,165	02/01/2024	Morgan Stanley	43	-
MXN	44,897	EUR	2,373	02/01/2024	Morgan Stanley	30	-
MXN	42,176	GBP	1,928	02/01/2024	Morgan Stanley	33	-
MXN	40,069	USD	2,324	02/01/2024	Barclays	42	-
MXN	23,191,677	USD	1,340,211	02/01/2024	Goldman Sachs	29,282	0.02
MXN	234,077	USD	13,577	02/01/2024	Morgan Stanley	246	-
MXN	92,366	USD	5,326	02/01/2024	Morgan Stanley	128	-
MXN	43,899	USD	2,509	02/01/2024	Morgan Stanley	83	-
MXN	54,846	USD	3,173	02/01/2024	Morgan Stanley	66	-
MXN	47,743	USD	2,754	02/01/2024	Morgan Stanley	65	-
MXN	38,369	USD	2,203	02/01/2024	Morgan Stanley	63	-
MXN	35,506	USD	2,057	02/01/2024	Morgan Stanley	39	-
MXN	74,997	USD	4,363	02/02/2024	Morgan Stanley	41	-
USD	288,997	EUR	259,292	02/02/2024	BNP Paribas	2,200	-
USD	34,505	GBP	26,968	02/02/2024	BNP Paribas	121	-
USD	1,427,612	MXN	24,175,050	02/01/2024	Standard Chartered	50	-
<i>Class XXX**^</i>							
CAD	437,837	USD	331,209	02/01/2024	BNP Paribas	838	-
CAD	172,605	USD	128,641	02/01/2024	Goldman Sachs	2,259	-
EUR	120,463	USD	131,715	02/01/2024	BNP Paribas	1,354	-
EUR	171,279	USD	189,433	02/02/2024	Goldman Sachs	14	-
EUR	2,237,641	USD	2,462,043	02/01/2024	HSBC	9,768	0.01
USD	10,364,921	EUR	9,299,563	02/02/2024	BNP Paribas	78,920	0.05
USD	1,202,984	GBP	940,201	02/02/2024	BNP Paribas	4,201	-
Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.16%)						640,503	0.42
EUR	3,640,761	USD	4,057,847	02/02/2024	BNP Paribas	(30,897)	(0.02)
GBP	2,851,215	USD	3,648,121	02/02/2024	BNP Paribas	(12,740)	(0.01)
USD	246,110	CAD	333,517	02/01/2024	HSBC	(6,822)	-
USD	51,175	CAD	70,000	02/01/2024	Standard Chartered	(1,912)	-
USD	485,447	EUR	438,958	02/02/2024	Goldman Sachs	(72)	-
USD	841,851	EUR	770,384	02/01/2024	HSBC	(9,154)	(0.01)
USD	770,264	EUR	705,237	02/01/2024	State Street	(8,776)	(0.01)
USD	339,888	GBP	270,493	02/01/2024	HSBC	(4,936)	-
<i>Class CHF Hedged (acc)*</i>							
CHF	1,440	USD	1,727	02/02/2024	Morgan Stanley	(10)	-
CHF	358,233	USD	428,241	02/02/2024	Morgan Stanley	(1,194)	-
EUR	72,837	USD	81,082	02/01/2024	BNP Paribas	(623)	-
EUR	3,359	USD	3,739	03/01/2024	Morgan Stanley	(29)	-
GBP	7,570	USD	9,684	02/01/2024	BNP Paribas	(34)	-
USD	3,185	CAD	4,209	02/02/2024	BNP Paribas	(8)	-
USD	3,105	CAD	4,209	02/01/2024	Standard Chartered	(87)	-
USD	1,796	EUR	1,643	02/01/2024	BNP Paribas	(18)	-
USD	2,327	EUR	2,104	02/02/2024	Goldman Sachs	-	-
USD	78,373	EUR	71,195	02/01/2024	State Street	(272)	-
USD	9,618	GBP	7,570	02/01/2024	Citibank NA	(33)	-
USD	835	GBP	655	02/02/2024	Goldman Sachs	-	-
<i>Class XXX**^</i>							
EUR	3,523	CAD	5,163	02/02/2024	HSBC	(20)	-
EUR	6,749	GBP	5,875	02/02/2024	HSBC	(27)	-
EUR	712,934	USD	794,608	02/02/2024	BNP Paribas	(6,050)	(0.01)
EUR	4,312	USD	4,798	02/02/2024	HSBC	(29)	-
EUR	212,131	USD	235,875	02/02/2024	HSBC	(1,242)	-
GBP	10,785	EUR	12,486	02/01/2024	HSBC	(44)	-
GBP	19,057	USD	24,380	02/01/2024	BNP Paribas	(86)	-
USD	6,692	CAD	8,842	02/02/2024	BNP Paribas	(17)	-
USD	10,767	CAD	14,594	02/01/2024	Standard Chartered	(301)	-
USD	3,574	EUR	3,269	02/01/2024	BNP Paribas	(37)	-
USD	478,394	EUR	438,013	02/01/2024	HSBC	(5,456)	-
USD	37,914	GBP	29,842	02/01/2024	Citibank NA	(128)	-

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX**							
EUR	61,775	GBP	53,781	02/02/2024	Barclays	(245)	-
EUR	2,705,987	GBP	2,363,512	02/01/2024	BNP Paribas	(23,835)	(0.02)
EUR	7,266,667	USD	8,089,254	02/01/2024	BNP Paribas	(62,129)	(0.04)
GBP	63,556	EUR	73,583	02/01/2024	HSBC	(262)	-
GBP	64,499	EUR	74,819	02/01/2024	HSBC	(425)	-
GBP	106,447	EUR	123,379	02/01/2024	HSBC	(592)	-
GBP	45,392	EUR	52,969	02/01/2024	Morgan Stanley	(647)	-
GBP	55,254	EUR	64,393	02/01/2024	Morgan Stanley	(693)	-
GBP	124,022	EUR	143,454	02/01/2024	State Street	(364)	-
GBP	29,891,360	USD	38,245,902	02/02/2024	BNP Paribas	(133,557)	(0.09)
GBP	180,389	USD	230,230	02/01/2024	Goldman Sachs	(271)	-
GBP	290,596	USD	371,659	02/01/2024	Morgan Stanley	(1,207)	-
GBP	123,707	USD	157,977	02/02/2024	Morgan Stanley	(246)	-
USD	284,572	CAD	376,016	02/02/2024	BNP Paribas	(719)	-
USD	390,658	CAD	529,515	02/01/2024	Standard Chartered	(10,915)	(0.01)
USD	116,805	EUR	106,826	02/01/2024	BNP Paribas	(1,201)	-
USD	9,985,277	EUR	9,070,727	02/01/2024	State Street	(34,703)	(0.02)
USD	11,106,078	GBP	8,910,060	02/01/2024	BNP Paribas	(252,463)	(0.17)
USD	215,526	GBP	169,457	02/02/2024	Citibank NA	(537)	-
Class XXX**							
EUR	259,292	USD	288,644	02/01/2024	BNP Paribas	(2,217)	-
GBP	26,968	USD	34,500	02/01/2024	BNP Paribas	(121)	-
MXN	47,752	EUR	2,538	02/02/2024	Goldman Sachs	(2)	-
MXN	94,430	USD	5,550	02/02/2024	Goldman Sachs	(4)	-
MXN	88,789	USD	5,229	02/02/2024	Goldman Sachs	(14)	-
MXN	24,175,050	USD	1,420,448	02/02/2024	Standard Chartered	(633)	-
USD	9,215	CAD	12,177	02/02/2024	BNP Paribas	(23)	-
USD	8,923	CAD	12,095	02/01/2024	Standard Chartered	(249)	-
USD	265,040	EUR	240,765	02/01/2024	State Street	(921)	-
USD	31,814	GBP	25,040	02/01/2024	Citibank NA	(108)	-
Class XXX**							
EUR	9,299,563	USD	10,352,273	02/01/2024	BNP Paribas	(79,510)	(0.05)
GBP	940,201	USD	1,202,789	02/01/2024	BNP Paribas	(4,222)	-
GBP	252,136	USD	321,802	02/01/2024	Goldman Sachs	(379)	-
USD	331,358	CAD	437,837	02/02/2024	BNP Paribas	(837)	-
USD	450,364	CAD	610,443	02/01/2024	Standard Chartered	(12,583)	(0.01)
USD	102,507	EUR	93,406	02/01/2024	BNP Paribas	(674)	-
USD	93,699	EUR	85,118	02/01/2024	Citibank NA	(328)	-
USD	153,442	EUR	140,567	02/01/2024	HSBC	(1,836)	-
USD	968,684	EUR	881,300	02/01/2024	HSBC	(4,844)	-
USD	94,412	EUR	87,643	02/01/2024	State Street	(2,403)	-
USD	11,415,142	EUR	10,369,631	02/01/2024	State Street	(39,673)	(0.03)
USD	1,381,352	GBP	1,087,246	02/01/2024	Citibank NA	(4,669)	-
USD	133,481	GBP	105,091	02/01/2024	HSBC	(489)	-
Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.58)%)						(772,804)	(0.50)

*Contracts entered into for share class currency hedging purpose.

**Share Class not authorised for offer in Switzerland.

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			151,440,261	98.58
Total financial liabilities at fair value through profit or loss			(772,804)	(0.50)
Cash and cash collateral			5,555,930	3.62
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2022: 0.49%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	345,918	345,918	0.23
Total Cash equivalents			345,918	0.23
Other assets and liabilities			(2,942,602)	(1.93)
Net asset value attributable to holders of redeemable participating shares			153,626,703	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing				29.84
Transferable securities and money market instruments dealt in on another regulated market				64.25
Collective investment schemes				0.22
OTC financial derivative instruments				0.40
Other assets				5.29
Total Assets				100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.22%)					Lululemon Athletica, Inc.	USD	6,390	3,267,143	0.08
<i>Australia (31 December 2022: 2.03%)</i>					Magna International, Inc.	CAD	22,058	1,309,662	0.03
Ampol Ltd.	AUD	16,432	405,327	0.01	Manulife Financial Corp.	CAD	143,083	3,177,211	0.08
ANZ Group Holdings Ltd.	AUD	203,259	3,594,943	0.09	Metro, Inc.	CAD	18,712	973,348	0.03
APA Group	AUD	50,904	296,631	0.01	National Bank of Canada	CAD	20,693	1,585,009	0.04
Aristocrat Leisure Ltd.	AUD	32,587	907,663	0.02	Nutrien Ltd.	CAD	43,888	2,484,635	0.06
Aurizon Holdings Ltd.	AUD	227,612	590,182	0.02	Open Text Corp.	CAD	19,648	829,817	0.02
BHP Group Ltd.	AUD	312,778	10,758,707	0.28	Pembina Pipeline Corp.	CAD	33,495	1,158,837	0.03
BlueScope Steel Ltd.	AUD	14,968	238,994	0.01	Power Corp. of Canada	CAD	22,689	651,969	0.02
Brambles Ltd.	AUD	155,870	1,446,467	0.04	Restaurant Brands International, Inc.	CAD	18,225	1,430,938	0.04
Cochlear Ltd.	AUD	3,782	770,762	0.02	Rogers Communications, Inc. 'B'	CAD	26,093	1,227,475	0.03
Coles Group Ltd.	AUD	51,161	562,395	0.01	Royal Bank of Canada	CAD	88,736	9,017,613	0.23
Commonwealth Bank of Australia	AUD	87,017	6,638,242	0.17	Shopify, Inc. 'A'	CAD	57,737	4,517,025	0.12
Computershare Ltd.	AUD	31,488	524,040	0.01	Sun Life Financial, Inc.	CAD	42,961	2,238,950	0.06
CSL Ltd.	AUD	30,699	6,004,590	0.15	Suncor Energy, Inc.	CAD	115,398	3,715,035	0.10
Dexus, REIT	AUD	44,351	232,419	0.01	TC Energy Corp.	CAD	61,146	2,400,210	0.06
Fortescue Ltd.	AUD	93,951	1,860,399	0.05	Teck Resources Ltd. 'B'	CAD	37,887	1,609,321	0.04
Goodman Group, REIT	AUD	144,332	2,491,669	0.06	Thomson Reuters Corp.	CAD	14,098	2,071,292	0.05
GPT Group (The), REIT	AUD	109,816	347,689	0.01	Toronto-Dominion Bank (The)	CAD	112,910	7,331,529	0.19
Insurance Australia Group Ltd.	AUD	390,827	1,509,413	0.04	Waste Connections, Inc.	USD	16,134	2,408,322	0.06
Lottery Corp. Ltd. (The)	AUD	105,577	348,676	0.01	Wheaton Precious Metals Corp.	CAD	33,964	1,683,776	0.04
Macquarie Group Ltd.	AUD	19,438	2,435,580	0.06	<i>Canada total</i>			119,114,552	3.07
Medibank Pvt Ltd.	AUD	295,045	716,713	0.02	<i>Denmark (31 December 2022: 1.08%)</i>				
Mirvac Group, REIT	AUD	491,163	700,453	0.02	AP Moller - Maersk A/S 'B'	DKK	356	640,429	0.02
National Australia Bank Ltd.	AUD	144,510	3,027,216	0.08	Carlsberg A/S 'B'	DKK	34,382	4,314,340	0.11
Origin Energy Ltd.	AUD	101,167	584,695	0.02	DSV A/S	DKK	9,609	1,688,038	0.04
Pilbara Minerals Ltd.	AUD	155,672	419,580	0.01	Genmab A/S	DKK	7,700	2,458,897	0.06
QBE Insurance Group Ltd.	AUD	157,429	1,590,915	0.04	Novo Nordisk A/S 'B'	DKK	251,236	25,989,739	0.67
Ramsay Health Care Ltd.	AUD	4,257	152,820	0.00	Vestas Wind Systems A/S	DKK	35,726	1,134,512	0.03
REA Group Ltd.	AUD	3,206	396,286	0.01	<i>Denmark total</i>			36,225,955	0.93
Rio Tinto Ltd.	AUD	32,757	3,032,237	0.08	<i>Finland (31 December 2022: 0.36%)</i>				
Santos Ltd.	AUD	324,926	1,685,021	0.04	Kone OYJ 'B'	EUR	61,145	3,050,279	0.08
South32 Ltd.	AUD	198,127	450,189	0.01	Nokia OYJ	EUR	405,299	1,366,422	0.04
Stockland, REIT	AUD	113,680	345,184	0.01	Nordea Bank Abp	SEK	598,772	7,447,033	0.19
Telstra Group Ltd.	AUD	490,797	1,326,185	0.03	UPM-Kymmene OYJ	EUR	55,348	2,082,434	0.05
Transurban Group	AUD	136,071	1,272,947	0.03	<i>Finland total</i>			13,946,168	0.36
Wesfarmers Ltd.	AUD	59,462	2,314,335	0.06	<i>France (31 December 2022: 3.55%)</i>				
Westpac Banking Corp.	AUD	245,530	3,836,606	0.10	Air Liquide SA	EUR	61,294	11,924,806	0.31
WiseTech Global Ltd.	AUD	5,422	278,847	0.01	AXA SA	EUR	85,306	2,778,939	0.07
Woodside Energy Group Ltd.	AUD	95,031	2,014,067	0.05	BNP Paribas SA	EUR	102,637	7,096,327	0.18
Woolworths Group Ltd.	AUD	104,700	2,657,644	0.07	Capgemini SE	EUR	36,101	7,527,155	0.19
<i>Australia total</i>			68,766,728	1.77	Cie de Saint-Gobain SA	EUR	13,556	998,209	0.03
<i>Austria (31 December 2022: 0.00%)</i>					Cie Generale des Etablissements				
Erste Group Bank AG	EUR	31,044	1,259,573	0.03	Michelin SCA	EUR	119,071	4,269,522	0.11
<i>Austria total</i>			1,259,573	0.03	Danone SA	EUR	19,822	1,284,879	0.03
<i>Belgium (31 December 2022: 0.17%)</i>					Dassault Systemes SE	EUR	59,506	2,907,713	0.07
Anheuser-Busch InBev SA/NV	EUR	33,231	2,144,518	0.05	Engie SA	EUR	402,794	7,082,657	0.18
KBC Group NV	EUR	39,995	2,594,277	0.07	EssilorLuxottica SA	EUR	9,601	1,926,003	0.05
<i>Belgium total</i>			4,738,795	0.12	Hermes International SCA	EUR	1,280	2,713,091	0.07
<i>Bermuda (31 December 2022: 0.05%)</i>					Kering SA	EUR	2,305	1,015,941	0.03
Arch Capital Group Ltd.	USD	4,646	345,058	0.01	Legrand SA	EUR	68,007	7,069,162	0.18
<i>Bermuda total</i>			345,058	0.01	L'Oreal SA	EUR	21,537	10,721,345	0.28
<i>Canada (31 December 2022: 3.32%)</i>					LVMH Moet Hennessy Louis Vuitton SE	EUR	21,478	17,405,153	0.45
Agnico Eagle Mines Ltd.	CAD	29,094	1,602,972	0.04	Orange SA	EUR	350,425	3,988,647	0.10
Alimentation Couche-Tard, Inc.	CAD	63,549	3,760,601	0.10	Pernod Ricard SA	EUR	25,870	4,565,223	0.12
Bank of Montreal	CAD	39,812	3,958,555	0.10	Sanofi SA	EUR	55,331	5,484,273	0.14
Bank of Nova Scotia (The)	CAD	75,551	3,695,616	0.10	Schneider Electric SE	EUR	65,438	13,140,165	0.34
Barrick Gold Corp.	CAD	132,758	2,410,304	0.06	Societe Generale SA	EUR	168,567	4,473,636	0.12
BCE, Inc.	CAD	11,787	466,349	0.01	TotalEnergies SE	EUR	123,439	8,399,584	0.22
Brookfield Asset Management Ltd. 'A'	CAD	24,228	977,866	0.03	Vinci SA	EUR	74,861	9,402,444	0.24
Brookfield Corp.	CAD	97,238	3,919,460	0.10	<i>France total</i>			136,174,874	3.51
Cameco Corp.	CAD	26,085	1,130,165	0.03	<i>Germany (31 December 2022: 2.53%)</i>				
Canadian Imperial Bank of Commerce	CAD	55,220	2,671,800	0.07	adidas AG	EUR	12,292	2,500,590	0.06
Canadian National Railway Co.	CAD	50,152	6,334,609	0.16	Allianz SE	EUR	45,414	12,137,803	0.31
Canadian Natural Resources Ltd.	CAD	87,895	5,786,565	0.15	BASF SE	EUR	35,928	1,935,974	0.05
Canadian Pacific Kansas City Ltd.	CAD	47,848	3,804,326	0.10	Carl Zeiss Meditec AG	EUR	11,482	1,253,646	0.03
Cenovus Energy, Inc.	CAD	76,477	1,280,610	0.03	Covestro AG	EUR	32,929	1,916,236	0.05
CGI, Inc. 'A'	CAD	17,764	1,912,331	0.05	Delivery Hero SE	EUR	29,543	816,193	0.02
Constellation Software, Inc.	CAD	1,374	3,423,298	0.09	Deutsche Boerse AG	EUR	4,841	997,329	0.03
Dollarama, Inc.	CAD	21,574	1,562,340	0.04	Deutsche Post AG	EUR	145,869	7,227,674	0.19
Emera, Inc.	CAD	17,752	677,177	0.02	Deutsche Telekom AG	EUR	305,712	7,345,078	0.19
Enbridge, Inc.	CAD	134,183	4,854,034	0.13	Dr ING hc F Porsche AG, Preference	EUR	35,627	3,144,494	0.08
Fairfax Financial Holdings Ltd.	CAD	1,877	1,740,218	0.05	Henkel AG & Co. KGaA, Preference	EUR	5,934	477,597	0.01
Fortis, Inc.	CAD	31,526	1,303,263	0.03	Infineon Technologies AG	EUR	149,978	6,262,447	0.16
Franco-Nevada Corp.	CAD	13,709	1,525,914	0.04	Mercedes-Benz Group AG	EUR	41,183	2,845,575	0.07
Great-West Lifeco, Inc.	CAD	20,139	669,874	0.02	Merck KGaA	EUR	4,725	752,126	0.02
IGM Financial, Inc.	CAD	5,946	157,872	0.00	MTU Aero Engines AG	EUR	5,900	1,272,529	0.03
Imperial Oil Ltd.	CAD	20,066	1,148,629	0.03	Muenchener				
Intact Financial Corp.	CAD	10,250	1,584,684	0.04	Rueckversicherungs-Gesellschaft AG in				
Keyera Corp.	CAD	13,709	333,004	0.01	Muenchen	EUR	14,693	6,088,106	0.16
Loblaws Cos. Ltd.	CAD	13,702	1,332,999	0.03	RWE AG	EUR	165,908	7,547,070	0.19
					SAP SE	EUR	53,337	8,217,983	0.21

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Siemens AG	EUR	59,284	11,127,733	0.29	Honda Motor Co. Ltd.	JPY	199,700	2,076,608	0.05
Symrise AG 'A'	EUR	18,692	2,057,378	0.05	Hoshizaki Corp.	JPY	20,900	765,108	0.02
Volkswagen AG, Preference	EUR	5,842	721,486	0.02	Hoya Corp.	JPY	33,100	4,138,087	0.11
Vonovia SE	EUR	45,486	1,434,024	0.04	Ibiden Co. Ltd.	JPY	6,600	365,860	0.01
Zalando SE	EUR	40,507	959,803	0.03	Inpex Corp.	JPY	89,600	1,210,407	0.03
<i>Germany total</i>			89,038,874	2.29	ITOCHU Corp.	JPY	105,800	4,327,909	0.11
<i>Hong Kong (31 December 2022: 0.89%)</i>					Japan Airlines Co. Ltd.	JPY	7,400	145,659	0.00
AIA Group Ltd.	HKD	767,200	6,685,999	0.17	Japan Exchange Group, Inc.	JPY	45,800	969,084	0.02
BOC Hong Kong Holdings Ltd.	HKD	430,500	1,168,796	0.03	Japan Post Holdings Co. Ltd.	JPY	102,900	919,297	0.02
Budweiser Brewing Co. APAC Ltd.	HKD	306,500	573,862	0.02	Japan Real Estate Investment Corp., REIT	JPY	167	691,786	0.02
CK Asset Holdings Ltd.	HKD	181,000	908,645	0.02	Kajima Corp.	JPY	83,500	1,395,714	0.04
CK Hutchison Holdings Ltd.	HKD	168,500	903,077	0.02	Kansai Electric Power Co., Inc. (The)	JPY	30,800	408,977	0.01
CK Infrastructure Holdings Ltd.	HKD	80,500	445,358	0.01	KAO Corp.	JPY	63,700	2,620,655	0.07
CLP Holdings Ltd.	HKD	54,500	449,831	0.01	KDDI Corp.	JPY	130,300	4,146,161	0.11
Galaxy Entertainment Group Ltd.	HKD	53,000	296,950	0.01	Keyence Corp.	JPY	12,700	5,595,999	0.14
Hang Lung Properties Ltd.	HKD	209,000	291,209	0.01	Kikkoman Corp.	JPY	18,100	1,108,493	0.03
Hang Seng Bank Ltd.	HKD	21,200	247,198	0.01	Kirin Holdings Co. Ltd.	JPY	48,300	707,815	0.02
HKT Trust & HKT Ltd.	HKD	223,000	266,165	0.01	Kubota Corp.	JPY	104,600	1,574,787	0.04
Hong Kong & China Gas Co. Ltd.	HKD	443,829	339,896	0.01	Kyocera Corp.	JPY	94,800	1,383,873	0.04
Hong Kong Exchanges & Clearing Ltd.	HKD	81,800	2,807,487	0.07	Kyowa Kirin Co. Ltd.	JPY	54,500	916,194	0.02
Jardine Matheson Holdings Ltd.	USD	9,200	379,132	0.01	LY Corp.	JPY	175,000	620,283	0.02
Link REIT	HKD	125,300	703,640	0.02	Makita Corp.	JPY	39,400	1,087,147	0.03
MTR Corp. Ltd.	HKD	99,500	386,096	0.01	Marubeni Corp.	JPY	42,600	673,387	0.02
Power Assets Holdings Ltd.	HKD	66,500	385,363	0.01	MatsukiyoCocokara & Co.	JPY	31,300	554,377	0.01
Prudential plc	GBP	340,258	3,848,326	0.10	MISUMI Group, Inc.	JPY	78,500	1,330,513	0.03
SITC International Holdings Co. Ltd.	HKD	95,000	164,000	0.00	Mitsubishi Chemical Group Corp.	JPY	58,700	359,745	0.01
Sun Hung Kai Properties Ltd.	HKD	138,000	1,492,479	0.04	Mitsubishi Corp.	JPY	295,800	4,728,226	0.12
Techtronic Industries Co. Ltd.	HKD	106,500	1,269,099	0.03	Mitsubishi Estate Co. Ltd.	JPY	14,400	198,462	0.01
WH Group Ltd.	HKD	479,000	309,169	0.01	Mitsubishi UFJ Financial Group, Inc.	JPY	871,800	7,491,741	0.19
Wharf Real Estate Investment Co. Ltd.	HKD	55,000	185,950	0.01	Mitsui & Co. Ltd.	JPY	81,600	3,066,512	0.08
Xinyi Glass Holdings Ltd.	HKD	144,000	161,546	0.00	Mitsui Chemicals, Inc.	JPY	18,300	542,847	0.01
<i>Hong Kong total</i>			24,669,273	0.64	Mitsui Fudosan Co. Ltd.	JPY	97,300	2,386,604	0.06
<i>Ireland (31 December 2022: 1.49%)</i>					Mitsui OSK Lines Ltd.	JPY	49,100	1,573,164	0.04
Accenture plc 'A'	USD	77,907	27,338,345	0.70	Mizuho Financial Group, Inc.	JPY	125,800	2,152,734	0.06
Allegion plc	USD	4,881	618,374	0.02	MonotaRO Co. Ltd.	JPY	45,900	501,227	0.01
Aptiv plc	USD	45,558	4,087,464	0.11	Murata Manufacturing Co. Ltd.	JPY	142,500	3,025,270	0.08
CRH plc	GBP	16,824	1,160,295	0.03	Nidec Corp.	JPY	17,705	715,208	0.02
DCC plc	GBP	38,403	2,828,686	0.07	Nintendo Co. Ltd.	JPY	87,700	4,577,843	0.12
Experian plc	GBP	20,077	819,525	0.02	Nippon Building Fund, Inc., REIT	JPY	148	641,424	0.02
James Hardie Industries plc CDI	AUD	39,325	1,515,819	0.04	Nippon Paint Holdings Co. Ltd.	JPY	35,700	288,679	0.01
Kingspan Group plc	EUR	71,100	6,157,584	0.16	Nippon Prologis REIT, Inc.	JPY	338	650,682	0.02
Medtronic plc	USD	135,386	11,153,099	0.29	Nippon Steel Corp.	JPY	56,400	1,292,183	0.03
Trane Technologies plc	USD	71,993	17,559,093	0.45	Nippon Telegraph & Telephone Corp.	JPY	3,112,800	3,804,337	0.10
<i>Ireland total</i>			73,238,284	1.89	Nitori Holdings Co. Ltd.	JPY	8,300	1,111,534	0.03
<i>Italy (31 December 2022: 0.37%)</i>					Nitto Denko Corp.	JPY	15,000	1,122,500	0.03
Enel SpA	EUR	231,132	1,718,303	0.04	Nomura Holdings, Inc.	JPY	50,100	226,619	0.01
Ferrari NV	EUR	5,512	1,858,311	0.05	Nomura Real Estate Master Fund, Inc., REIT	JPY	398	465,811	0.01
FinecoBank Banca Fineco SpA	EUR	209,095	3,137,820	0.08	Nomura Research Institute Ltd.	JPY	62,200	1,809,350	0.05
Intesa Sanpaolo SpA	EUR	378,454	1,105,140	0.03	Obic Co. Ltd.	JPY	4,400	758,249	0.02
UniCredit SpA	EUR	254,151	6,896,572	0.18	Odakyu Electric Railway Co. Ltd.	JPY	49,300	752,194	0.02
<i>Italy total</i>			14,716,146	0.38	Olympus Corp.	JPY	45,700	661,447	0.02
<i>Japan (31 December 2022: 6.04%)</i>					Omron Corp.	JPY	29,800	1,391,498	0.04
Advantest Corp.	JPY	50,900	1,731,929	0.04	Ono Pharmaceutical Co. Ltd.	JPY	10,900	194,527	0.00
Aeon Co. Ltd.	JPY	16,200	362,081	0.01	Oriental Land Co. Ltd.	JPY	45,900	1,709,611	0.04
AGC, Inc.	JPY	31,800	1,181,053	0.03	ORIX Corp.	JPY	137,700	2,594,206	0.07
Ajinomoto Co., Inc.	JPY	56,200	2,168,591	0.06	Osaka Gas Co. Ltd.	JPY	56,100	1,171,900	0.03
Asahi Group Holdings Ltd.	JPY	55,900	2,084,850	0.05	Otsuka Corp.	JPY	28,900	1,191,628	0.03
Asahi Kasei Corp.	JPY	230,300	1,697,274	0.04	Otsuka Holdings Co. Ltd.	JPY	4,600	172,573	0.00
Astellas Pharma, Inc.	JPY	78,800	942,381	0.02	Pan Pacific International Holdings Corp.	JPY	55,700	1,329,088	0.03
Azbil Corp.	JPY	45,200	1,495,980	0.04	Panasonic Holdings Corp.	JPY	65,000	643,868	0.02
Bridgestone Corp.	JPY	57,100	2,365,328	0.06	Rakuten Group, Inc.	JPY	43,900	195,554	0.00
Canon, Inc.	JPY	29,400	754,916	0.02	Recruit Holdings Co. Ltd.	JPY	136,300	5,765,051	0.15
Central Japan Railway Co.	JPY	75,600	1,921,907	0.05	Renesas Electronics Corp.	JPY	84,500	1,527,809	0.04
Chubu Electric Power Co., Inc.	JPY	24,200	312,671	0.01	Rohm Co. Ltd.	JPY	59,900	1,148,246	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	19,000	719,946	0.02	SBI Holdings, Inc.	JPY	36,300	816,737	0.02
Dai Nippon Printing Co. Ltd.	JPY	10,900	322,639	0.01	Secom Co. Ltd.	JPY	3,100	223,298	0.01
Dai-ichi Life Holdings, Inc.	JPY	9,800	207,984	0.01	Sekisui House Ltd.	JPY	18,900	419,881	0.01
Daiichi Sankyo Co. Ltd.	JPY	138,400	3,801,141	0.10	Seven & i Holdings Co. Ltd.	JPY	59,800	2,373,252	0.06
Daiwa House Industry Co. Ltd.	JPY	82,600	2,502,959	0.06	SG Holdings Co. Ltd.	JPY	75,500	1,083,927	0.03
Denso Corp.	JPY	177,100	2,671,951	0.07	Shimadzu Corp.	JPY	43,800	1,224,710	0.03
Dentsu Group, Inc.	JPY	21,700	556,892	0.01	Shimano, Inc.	JPY	5,500	851,841	0.02
Disco Corp.	JPY	7,900	1,960,150	0.05	Shin-Etsu Chemical Co. Ltd.	JPY	129,700	5,443,573	0.14
East Japan Railway Co.	JPY	40,900	2,358,321	0.06	Shionogi & Co. Ltd.	JPY	33,900	1,634,645	0.04
Eisai Co. Ltd.	JPY	9,700	485,206	0.01	Shiseido Co. Ltd.	JPY	10,200	307,635	0.01
FANUC Corp.	JPY	102,200	3,006,266	0.08	SMC Corp.	JPY	3,200	1,719,620	0.04
Fast Retailing Co. Ltd.	JPY	13,100	3,251,305	0.08	SoftBank Corp.	JPY	89,900	1,121,996	0.03
Fuji Electric Co. Ltd.	JPY	40,600	1,747,776	0.04	SoftBank Group Corp.	JPY	49,600	2,214,022	0.06
FUJIFILM Holdings Corp.	JPY	21,800	1,310,196	0.03	Sompo Holdings, Inc.	JPY	12,300	601,651	0.02
Fujitsu Ltd.	JPY	12,200	1,841,077	0.05	Sony Group Corp.	JPY	94,300	8,969,804	0.23
Hikari Tsushin, Inc.	JPY	1,900	315,094	0.01	Square Enix Holdings Co. Ltd.	JPY	27,900	1,001,970	0.03
Hitachi Ltd.	JPY	81,500	5,879,238	0.15	SUMCO Corp.	JPY	74,400	1,115,894	0.03
					Sumitomo Corp.	JPY	15,500	338,190	0.01
					Sumitomo Electric Industries Ltd.	JPY	88,500	1,127,123	0.03
					Sumitomo Metal Mining Co. Ltd.	JPY	24,100	725,838	0.02
					Sumitomo Mitsui Financial Group, Inc.	JPY	104,700	5,109,491	0.13

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Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Sumitomo Mitsui Trust Holdings, Inc.	JPY	85,000	1,631,508	0.04	<i>Switzerland (31 December 2022: 3.09%)</i>				
Sumitomo Realty & Development Co. Ltd.	JPY	32,100	954,940	0.02	ABB Ltd.	CHF	97,988	4,342,604	0.11
Suzuki Motor Corp.	JPY	35,647	1,525,453	0.04	Adecco Group AG	CHF	21,645	1,061,355	0.03
Sysmex Corp.	JPY	3,800	211,806	0.01	Alcon, Inc.	CHF	18,573	1,448,502	0.04
T&D Holdings, Inc.	JPY	96,300	1,530,431	0.04	Chubb Ltd.	USD	31,482	7,114,932	0.18
Takeda Pharmaceutical Co. Ltd.	JPY	108,700	3,125,761	0.08	Cie Financiere Richemont SA	CHF	48,063	6,609,983	0.17
TDK Corp.	JPY	3,700	176,287	0.00	DSM-Firmenich AG	EUR	16,327	1,659,277	0.04
Terumo Corp.	JPY	86,300	2,829,328	0.07	Givaudan SA	CHF	426	1,763,422	0.05
Tokio Marine Holdings, Inc.	JPY	156,200	3,909,986	0.10	Glencore plc	GBP	477,445	2,873,422	0.07
Tokyo Electron Ltd.	JPY	36,500	6,538,569	0.17	Julius Baer Group Ltd.	CHF	35,791	2,005,044	0.05
Tokyo Gas Co. Ltd.	JPY	35,600	817,654	0.02	Lonza Group AG	CHF	13,119	5,513,206	0.14
TOPPAN Holdings, Inc.	JPY	7,100	198,174	0.01	Nestle SA	CHF	208,423	24,147,005	0.62
TOTO Ltd.	JPY	15,800	416,126	0.01	Novartis AG	CHF	117,033	11,801,331	0.30
Toyota Industries Corp.	JPY	10,300	840,190	0.02	Partners Group Holding AG	CHF	976	1,406,627	0.04
Toyota Motor Corp.	JPY	738,900	13,577,248	0.35	Roche Holding AG	CHF	61,000	17,720,549	0.46
Toyota Tsusho Corp.	JPY	7,700	453,764	0.01	Sandoz Group AG	CHF	23,746	763,461	0.02
Yamaha Motor Co. Ltd.	JPY	119,100	1,064,026	0.03	Schindler Holding AG	CHF	6,390	1,596,646	0.04
Yamato Holdings Co. Ltd.	JPY	84,500	1,561,674	0.04	SGS SA	CHF	40,772	3,514,051	0.09
ZOZO, Inc.	JPY	8,800	198,184	0.01	Sika AG	CHF	14,740	4,793,368	0.12
					Straumann Holding AG	CHF	6,022	970,217	0.03
					UBS Group AG	CHF	170,859	5,298,426	0.14
					Zurich Insurance Group AG	CHF	13,035	6,808,277	0.18
<i>Japan total</i>			233,617,640	6.02					
<i>Macau (31 December 2022: 0.05%)</i>					<i>Switzerland total</i>			113,211,705	2.92
Sands China Ltd.	HKD	225,600	660,169	0.02					
<i>Macau total</i>			660,169	0.02	<i>United Kingdom (31 December 2022: 4.81%)</i>				
<i>Netherlands (31 December 2022: 2.09%)</i>					3i Group plc	GBP	246,006	7,592,460	0.20
Adyen NV	EUR	1,789	2,305,457	0.06	Anglo American plc	GBP	69,673	1,750,270	0.04
Argenx SE	EUR	1,416	537,297	0.01	Ashtead Group plc	GBP	10,526	732,921	0.02
ASML Holding NV	EUR	32,368	24,374,395	0.63	AstraZeneca plc	GBP	117,979	15,942,360	0.41
Heineken NV	EUR	17,200	1,746,858	0.04	Barclays plc	GBP	2,446,416	4,795,923	0.12
ING Groep NV	EUR	147,863	2,209,294	0.06	Berkeley Group Holdings plc	GBP	68,981	4,122,485	0.11
Koninklijke Ahold Delhaize NV	EUR	88,126	2,532,518	0.07	BP plc	GBP	1,866,555	11,091,966	0.29
Koninklijke KPN NV	EUR	1,249,256	4,302,811	0.11	Centrica plc	GBP	863,837	1,548,865	0.04
Koninklijke Philips NV	EUR	46,505	1,083,173	0.03	CNH Industrial NV	USD	34,715	422,829	0.01
NN Group NV	EUR	120,668	4,765,329	0.12	Compass Group plc	GBP	68,107	1,863,217	0.05
NXP Semiconductors NV	USD	78,586	18,049,632	0.46	Diageo plc	GBP	208,853	7,603,980	0.20
Prosus NV	EUR	110,106	3,282,148	0.08	GSK plc	GBP	381,579	7,054,308	0.18
Stellantis NV	EUR	293,283	6,850,453	0.18	HSBC Holdings plc	GBP	836,901	6,780,031	0.17
Universal Music Group NV	EUR	47,893	1,365,478	0.04	InterContinental Hotels Group plc	GBP	54,773	4,950,566	0.13
Wolters Kluwer NV	EUR	36,140	5,137,968	0.13	Intertek Group plc	GBP	49,920	2,702,070	0.07
					Lloyds Banking Group plc	GBP	8,821,936	5,365,564	0.14
<i>Netherlands total</i>			78,542,811	2.02	London Stock Exchange Group plc	GBP	9,968	1,178,466	0.03
<i>New Zealand (31 December 2022: 0.01%)</i>					National Grid plc	GBP	108,450	1,462,707	0.04
Xero Ltd.	AUD	7,830	599,996	0.01	Next plc	GBP	28,222	2,920,646	0.08
<i>New Zealand total</i>			599,996	0.01	Pentair plc	USD	10,768	782,941	0.02
<i>Norway (31 December 2022: 0.00%)</i>					Reckitt Benckiser Group plc	GBP	70,350	4,860,774	0.12
Equinor ASA	NOK	19,661	623,669	0.02	RELX plc	GBP	249,669	9,898,447	0.25
<i>Norway total</i>			623,669	0.02	Rio Tinto plc	GBP	125,888	9,375,360	0.24
<i>Singapore (31 December 2022: 0.35%)</i>					Shell plc	GBP	581,995	19,078,658	0.49
CapitalLand Integrated Commercial Trust, REIT	SGD	459,408	717,444	0.02	SSE plc	GBP	295,973	7,002,806	0.18
CapitalLand Investment Ltd.	SGD	276,800	663,095	0.02	Standard Chartered plc	GBP	601,420	5,110,757	0.13
DBS Group Holdings Ltd.	SGD	142,300	3,604,157	0.09	Taylor Wimpey plc	GBP	1,005,058	1,884,075	0.05
Oversea-Chinese Banking Corp. Ltd.	SGD	141,100	1,390,569	0.04	Tesco plc	GBP	1,175,985	4,355,018	0.11
Sea Ltd. ADR	USD	21,407	866,984	0.02	Unilever plc	GBP	150,600	7,295,425	0.19
Seatrium Ltd.	SGD	3,533,200	316,062	0.01					
Singapore Exchange Ltd.	SGD	130,400	971,747	0.02	<i>United Kingdom total</i>			159,525,895	4.11
Singapore Telecommunications Ltd.	SGD	143,400	268,515	0.01	<i>United States (31 December 2022: 65.64%)</i>				
United Overseas Bank Ltd.	SGD	79,500	1,714,635	0.04	3M Co.	USD	35,482	3,878,892	0.10
Wilmar International Ltd.	SGD	184,700	499,870	0.01	Abbott Laboratories	USD	54,679	6,018,518	0.15
<i>Singapore total</i>			11,013,078	0.28	AbbVie, Inc.	USD	186,995	28,978,615	0.75
<i>Spain (31 December 2022: 0.67%)</i>					Adobe, Inc.	USD	44,960	26,823,136	0.69
Banco Bilbao Vizcaya Argentaria SA	EUR	217,635	1,977,617	0.05	Advanced Micro Devices, Inc.	USD	152,190	22,434,328	0.58
Banco Santander SA	EUR	1,080,115	4,509,507	0.12	AECOM	USD	16,257	1,502,635	0.04
Cellnex Telecom SA	EUR	58,390	2,300,088	0.06	Aflac, Inc.	USD	94,267	7,777,028	0.20
Iberdrola SA	EUR	424,762	5,569,562	0.14	Air Products & Chemicals, Inc.	USD	14,107	3,862,497	0.10
Industria de Diseno Textil SA	EUR	128,968	5,617,375	0.14	Airbnb, Inc. 'A'	USD	2,595	353,283	0.01
<i>Spain total</i>			19,974,149	0.51	Akamai Technologies, Inc.	USD	14,781	1,749,331	0.04
<i>Sweden (31 December 2022: 0.57%)</i>					Align Technology, Inc.	USD	4,637	1,270,538	0.03
Assa Abloy AB 'B'	SEK	50,611	1,457,888	0.04	Alphabet, Inc. 'A'	USD	383,710	53,600,450	1.38
Atlas Copco AB 'A'	SEK	606,660	10,447,252	0.27	Alphabet, Inc. 'C'	USD	329,820	46,481,533	1.20
Boliden AB	SEK	22,020	687,179	0.02	Amazon.com, Inc.	USD	660,847	100,409,093	2.59
Investor AB 'B'	SEK	99,915	2,314,993	0.06	American Express Co.	USD	55,785	10,450,762	0.27
Nibe Industrier AB 'B'	SEK	48,465	340,482	0.01	American Tower Corp., REIT	USD	35,172	7,592,931	0.20
Sandvik AB	SEK	257,763	5,578,383	0.14	Analog Devices, Inc.	USD	81,578	16,198,128	0.42
Skandinaviska Enskilda Banken AB 'A'	SEK	116,214	1,600,590	0.04	Apollo Global Management, Inc.	USD	25,560	2,381,936	0.06
<i>Sweden total</i>			22,426,767	0.58	Apple, Inc.	USD	1,004,708	193,436,431	4.98
					Applied Materials, Inc.	USD	54,015	8,754,211	0.23
					Archer-Daniels-Midland Co.	USD	35,211	2,542,938	0.07
					Arista Networks, Inc.	USD	17,148	4,038,525	0.10
					AT&T, Inc.	USD	94,134	1,579,569	0.04
					Autodesk, Inc.	USD	22,019	5,361,186	0.14
					Automatic Data Processing, Inc.	USD	8,370	1,949,959	0.05
					AutoZone, Inc.	USD	4,008	10,363,125	0.27
					AvalonBay Communities, Inc., REIT	USD	6,967	1,304,362	0.03
					Avery Dennison Corp.	USD	16,873	3,411,046	0.09
					Axon Enterprise, Inc.	USD	11,158	2,882,446	0.07

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

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Baker Hughes Co. 'A'	USD	101,674	3,475,217	0.09	Etsy, Inc.	USD	10,613	860,184	0.02
Ball Corp.	USD	58,292	3,352,956	0.09	Eversource Energy	USD	43,004	2,654,207	0.07
Bank of America Corp.	USD	880,563	29,648,556	0.76	Exact Sciences Corp.	USD	11,138	823,989	0.02
Bath & Body Works, Inc.	USD	13,973	603,075	0.02	Expedia Group, Inc.	USD	48,112	7,302,920	0.19
Baxter International, Inc.	USD	103,995	4,020,447	0.10	Exxon Mobil Corp.	USD	334,674	33,460,707	0.86
Becton Dickinson & Co.	USD	13,421	3,272,442	0.08	Fair Isaac Corp.	USD	3,068	3,571,183	0.09
Berkshire Hathaway, Inc. 'B'	USD	74,675	26,633,586	0.69	FedEx Corp.	USD	30,029	7,596,436	0.20
Best Buy Co., Inc.	USD	84,648	6,626,245	0.17	Fidelity National Information Services, Inc.	USD	37,869	2,274,791	0.06
Biogen, Inc.	USD	21,043	5,445,297	0.14	Fifth Third Bancorp	USD	289,436	9,982,648	0.26
BioMarin Pharmaceutical, Inc.	USD	24,610	2,372,896	0.06	Fiserv, Inc.	USD	6,553	870,501	0.02
Blackstone, Inc. 'A'	USD	11,052	1,446,928	0.04	FleetCor Technologies, Inc.	USD	20,914	5,910,506	0.15
Block, Inc. 'A'	USD	27,373	2,117,302	0.05	Fortinet, Inc.	USD	43,316	2,535,285	0.07
Booking Holdings, Inc.	USD	4,568	16,203,701	0.42	Fox Corp. 'A'	USD	20,291	602,034	0.02
Booz Allen Hamilton Holding Corp. 'A'	USD	31,481	4,026,735	0.10	Freeport-McMoRan, Inc.	USD	8,396	357,418	0.01
Boston Scientific Corp.	USD	163,882	9,474,018	0.24	Gartner, Inc.	USD	5,186	2,339,456	0.06
Bristol-Myers Squibb Co.	USD	313,696	16,095,742	0.41	General Electric Co.	USD	42,862	5,470,477	0.14
Broadcom, Inc.	USD	14,885	16,615,381	0.43	Gilead Sciences, Inc.	USD	70,796	5,735,184	0.15
Burlington Stores, Inc.	USD	19,319	3,757,159	0.10	Globe Life, Inc.	USD	26,885	3,272,442	0.08
Cadence Design Systems, Inc.	USD	20,540	5,594,480	0.14	GoDaddy, Inc. 'A'	USD	11,879	1,261,075	0.03
Capital One Financial Corp.	USD	7,911	1,037,290	0.03	Goldman Sachs Group, Inc. (The)	USD	21,404	8,257,021	0.21
Carrier Global Corp.	USD	31,515	1,810,537	0.05	Hartford Financial Services Group, Inc. (The)	USD	26,047	2,093,658	0.05
Caterpillar, Inc.	USD	33,288	9,842,263	0.25	Hasbro, Inc.	USD	8,319	424,768	0.01
Cboe Global Markets, Inc.	USD	7,333	1,309,380	0.03	Hewlett Packard Enterprise Co.	USD	79,286	1,346,276	0.03
CBRE Group, Inc. 'A'	USD	20,329	1,892,427	0.05	Hilton Worldwide Holdings, Inc.	USD	46,065	8,387,976	0.22
Celanese Corp. 'A'	USD	4,534	704,448	0.02	Hologic, Inc.	USD	26,037	1,860,344	0.05
Centene Corp.	USD	79,805	5,922,329	0.15	Home Depot, Inc. (The)	USD	24,612	8,529,289	0.22
CenterPoint Energy, Inc.	USD	9,854	281,529	0.01	Host Hotels & Resorts, Inc., REIT	USD	167,651	3,264,165	0.08
CH Robinson Worldwide, Inc.	USD	7,497	647,666	0.02	Howmet Aerospace, Inc.	USD	188,916	10,224,134	0.26
Charles Schwab Corp. (The)	USD	96,806	6,660,253	0.17	HP, Inc.	USD	77,187	2,322,557	0.06
Charter Communications, Inc. 'A'	USD	24,372	9,472,909	0.24	HubSpot, Inc.	USD	2,382	1,382,846	0.04
Cheniere Energy, Inc.	USD	25,906	4,422,413	0.11	Humana, Inc.	USD	11,007	5,039,115	0.13
Chevron Corp.	USD	121,082	18,060,591	0.47	IDEXX Laboratories, Inc.	USD	4,272	2,371,174	0.06
Chipotle Mexican Grill, Inc. 'A'	USD	5,140	11,754,974	0.30	Ingersoll Rand, Inc.	USD	55,967	4,328,488	0.11
Church & Dwight Co., Inc.	USD	86,520	8,181,331	0.21	Insulet Corp.	USD	6,409	1,390,625	0.04
Cigna Group (The)	USD	6,707	2,008,411	0.05	Intercontinental Exchange, Inc.	USD	70,000	8,990,100	0.23
Cintas Corp.	USD	3,790	2,284,081	0.06	International Business Machines Corp.	USD	16,174	2,645,258	0.07
Cisco Systems, Inc.	USD	97,519	4,926,660	0.13	Interpublic Group of Cos., Inc. (The)	USD	50,936	1,662,551	0.04
Citigroup, Inc.	USD	135,742	6,982,568	0.18	Intuit, Inc.	USD	34,584	21,616,038	0.56
Clorox Co. (The)	USD	7,956	1,134,446	0.03	Intuitive Surgical, Inc.	USD	27,948	9,428,537	0.24
CME Group, Inc. 'A'	USD	63,060	13,280,436	0.34	Jazz Pharmaceuticals plc	USD	8,144	1,001,712	0.03
Coca-Cola Co. (The)	USD	488,638	28,795,437	0.74	JB Hunt Transport Services, Inc.	USD	3,261	651,352	0.02
Cognizant Technology Solutions Corp. 'A'	USD	121,852	9,203,482	0.24	Johnson & Johnson	USD	133,920	20,990,621	0.54
Colgate-Palmolive Co.	USD	13,384	1,066,839	0.03	Johnson Controls International plc	USD	34,043	1,962,239	0.05
Comcast Corp. 'A'	USD	452,202	19,829,058	0.51	Kenvue, Inc.	USD	278,628	5,998,861	0.15
ConocoPhillips	USD	182,422	21,173,722	0.55	Keurig Dr Pepper, Inc.	USD	67,917	2,262,994	0.06
Consolidated Edison, Inc.	USD	28,355	2,579,454	0.07	Keysight Technologies, Inc.	USD	57,848	9,203,038	0.24
Constellation Brands, Inc. 'A'	USD	15,227	3,681,127	0.09	Kimberly-Clark Corp.	USD	21,575	2,621,578	0.07
Constellation Energy Corp.	USD	31,973	3,737,324	0.10	KKR & Co., Inc.	USD	38,644	3,201,655	0.08
Copart, Inc.	USD	81,391	3,988,159	0.10	Lam Research Corp.	USD	26,919	21,084,576	0.54
Costco Wholesale Corp.	USD	28,902	19,077,632	0.49	Lennar Corp. 'A'	USD	59,804	8,913,188	0.23
CrowdStrike Holdings, Inc. 'A'	USD	8,732	2,229,454	0.06	Lennox International, Inc.	USD	1,257	562,533	0.01
Crown Castle, Inc., REIT	USD	23,316	2,685,770	0.07	Liberty Media Corp.-Liberty SiriusXM	USD	10,568	304,147	0.01
CSX Corp.	USD	196,913	6,826,974	0.18	Linde plc	USD	38,082	15,640,658	0.40
Cummins, Inc.	USD	8,871	2,125,225	0.05	Live Nation Entertainment, Inc.	USD	11,179	1,046,354	0.03
CVS Health Corp.	USD	35,754	2,823,136	0.07	LKQ Corp.	USD	40,403	1,930,859	0.05
Danaher Corp.	USD	68,269	15,793,350	0.41	Lowe's Cos., Inc.	USD	92,970	20,690,474	0.53
Deckers Outdoor Corp.	USD	3,624	2,422,390	0.06	LyondellBasell Industries NV 'A'	USD	49,517	4,708,076	0.12
Deere & Co.	USD	50,779	20,304,999	0.52	Marathon Oil Corp.	USD	40,978	990,028	0.03
Dell Technologies, Inc. 'C'	USD	20,031	1,532,372	0.04	Marriott International, Inc. 'A'	USD	19,307	4,353,922	0.11
Delta Air Lines, Inc.	USD	65,173	2,621,910	0.07	Marsh & McLennan Cos., Inc.	USD	4,602	871,941	0.02
Dexcom, Inc.	USD	28,093	3,486,060	0.09	Masco Corp.	USD	73,400	4,916,332	0.13
Diamondback Energy, Inc.	USD	65,203	10,111,681	0.26	Mastercard, Inc. 'A'	USD	85,225	36,349,315	0.94
Dick's Sporting Goods, Inc.	USD	4,003	588,241	0.02	McCormick & Co., Inc.	USD	15,792	1,080,489	0.03
Discover Financial Services	USD	16,421	1,845,720	0.05	McDonald's Corp.	USD	22,014	6,527,371	0.17
DocuSign, Inc. 'A'	USD	43,744	2,600,581	0.07	McKesson Corp.	USD	8,172	3,783,473	0.10
Domino's Pizza, Inc.	USD	2,247	926,281	0.02	Merck & Co., Inc.	USD	146,868	16,011,549	0.41
DoorDash, Inc. 'A'	USD	21,898	2,165,493	0.06	Meta Platforms, Inc. 'A'	USD	143,741	50,878,564	1.31
Dover Corp.	USD	35,315	5,431,800	0.14	MetLife, Inc.	USD	91,490	6,050,234	0.16
Dow, Inc.	USD	134,699	7,386,893	0.19	Microchip Technology, Inc.	USD	35,070	3,162,613	0.08
DR Horton, Inc.	USD	19,083	2,900,234	0.07	Micron Technology, Inc.	USD	51,719	4,413,699	0.11
Dropbox, Inc. 'A'	USD	17,194	506,879	0.01	Microsoft Corp.	USD	483,539	181,830,006	4.68
DTE Energy Co.	USD	13,338	1,470,648	0.04	Mid-America Apartment Communities, Inc., REIT	USD	14,037	1,887,415	0.05
Eastman Chemical Co.	USD	54,357	4,882,346	0.13	Molson Coors Beverage Co. 'B'	USD	12,273	751,230	0.02
Eaton Corp. plc	USD	74,264	17,884,256	0.46	Mondelez International, Inc. 'A'	USD	188,269	13,636,324	0.35
Ecolab, Inc.	USD	12,876	2,553,955	0.07	Monster Beverage Corp.	USD	23,150	1,333,672	0.03
Edison International	USD	16,061	1,148,201	0.03	Morgan Stanley	USD	113,134	10,549,746	0.27
Edwards Lifesciences Corp.	USD	50,548	3,854,285	0.10	Mosaic Co. (The)	USD	21,244	759,048	0.02
Elevance Health, Inc.	USD	30,192	14,237,340	0.37	Motorola Solutions, Inc.	USD	10,786	3,376,989	0.09
Eli Lilly & Co.	USD	53,428	31,144,250	0.80	Netflix, Inc.	USD	32,252	15,702,854	0.40
Emerson Electric Co.	USD	22,159	2,156,735	0.06	Neurocrine Biosciences, Inc.	USD	17,161	2,261,133	0.06
Enphase Energy, Inc.	USD	8,788	1,161,246	0.03	Newmont Corp.	USD	48,360	2,001,620	0.05
EOG Resources, Inc.	USD	107,933	13,054,496	0.34	NextEra Energy, Inc.	USD	231,954	14,088,886	0.36
EQT Corp.	USD	8,750	338,275	0.01	NIKE, Inc. 'B'	USD	92,093	9,998,537	0.26
Equinix, Inc., REIT	USD	8,294	6,679,905	0.17	Norfolk Southern Corp.	USD	39,635	9,368,921	0.24
Equity LifeStyle Properties, Inc., REIT	USD	37,168	2,621,831	0.07	Nucor Corp.	USD	16,171	2,814,401	0.07
Essential Utilities, Inc.	USD	15,894	593,641	0.02					

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
NVIDIA Corp.	USD	172,095	85,224,886	2.20	Zimmer Biomet Holdings, Inc.	USD	8,429	1,025,809	0.03
Old Dominion Freight Line, Inc.	USD	1,126	456,402	0.01	Zoom Video Communications, Inc. 'A'	USD	6,022	433,042	0.01
ON Semiconductor Corp.	USD	51,006	4,260,531	0.11					
Oracle Corp.	USD	94,566	9,970,093	0.26	<i>United States total</i>			2,627,302,071	67.68
O'Reilly Automotive, Inc.	USD	3,667	3,483,943	0.09	<i>Uruguay (31 December 2022: 0.06%)</i>				
Otis Worldwide Corp.	USD	133,347	11,930,556	0.31	MercadoLibre, Inc.	USD	2,365	3,716,692	0.10
Ovintiv, Inc.	USD	16,159	709,703	0.02					
Owens Corning	USD	5,668	840,168	0.02	<i>Uruguay total</i>			3,716,692	0.10
PACCAR, Inc.	USD	7,382	720,852	0.02					
Palo Alto Networks, Inc.	USD	19,335	5,701,505	0.15	Total investments in Equities			3,853,448,922	99.27
Parker-Hannifin Corp.	USD	33,770	15,557,839	0.40					
PepsiCo, Inc.	USD	149,795	25,441,183	0.66	Warrants (31 December 2022: 0.00%)				
Pfizer, Inc.	USD	74,277	2,138,435	0.05	<i>Canada (31 December 2022: 0.00%)</i>				
PG&E Corp.	USD	673,474	12,142,736	0.31	Constellation Software, Inc.				
Phillips 66	USD	10,263	1,366,416	0.04	31/03/2040*	CAD	969	-	-
Pinterest, Inc. 'A'	USD	49,553	1,835,443	0.05	<i>Canada total</i>			-	-
Pool Corp.	USD	1,892	754,359	0.02					
PPG Industries, Inc.	USD	56,162	8,399,027	0.22	Total investments in Warrants			-	-
Procter & Gamble Co. (The)	USD	102,688	15,047,900	0.39					
Progressive Corp. (The)	USD	114,022	18,161,424	0.47					
Prologis, Inc., REIT	USD	129,558	17,270,081	0.44					
Prudential Financial, Inc.	USD	17,842	1,850,394	0.05					
PTC, Inc.	USD	6,998	1,224,370	0.03					
Public Service Enterprise Group, Inc.	USD	208,916	12,775,213	0.33					
PulteGroup, Inc.	USD	27,904	2,880,251	0.07					
Qorvo, Inc.	USD	12,004	1,351,770	0.03					
Quanta Services, Inc.	USD	11,344	2,448,035	0.06					
Raymond James Financial, Inc.	USD	18,118	2,020,157	0.05					
Regeneron Pharmaceuticals, Inc.	USD	17,518	15,385,884	0.40					
ResMed, Inc.	USD	5,705	981,374	0.03					
Rockwell Automation, Inc.	USD	7,285	2,261,847	0.06					
Roku, Inc. 'A'	USD	7,865	720,906	0.02					
Roper Technologies, Inc.	USD	5,545	3,022,968	0.08					
Royal Caribbean Cruises Ltd.	USD	43,001	5,568,199	0.14					
Royalty Pharma plc 'A'	USD	22,155	622,334	0.02					
S&P Global, Inc.	USD	27,420	12,079,058	0.31					
Salesforce, Inc.	USD	41,735	10,982,148	0.28					
SBA Communications Corp., REIT 'A'	USD	29,543	7,494,764	0.19					
Seagate Technology Holdings plc	USD	82,669	7,057,453	0.18					
ServiceNow, Inc.	USD	17,015	12,020,927	0.31					
Snowflake, Inc. 'A'	USD	6,027	1,199,373	0.03					
Southern Co. (The)	USD	144,123	10,105,905	0.26					
Southwest Airlines Co.	USD	16,873	487,292	0.01					
State Street Corp.	USD	7,721	598,069	0.02					
Stryker Corp.	USD	27,051	8,100,692	0.21					
Sun Communities, Inc., REIT	USD	27,788	3,713,866	0.10					
Synchrony Financial	USD	27,530	1,051,371	0.03					
Synopsys, Inc.	USD	9,610	4,948,285	0.13					
Target Corp.	USD	44,549	6,344,669	0.16					
Teradyne, Inc.	USD	53,915	5,850,856	0.15					
Tesla, Inc.	USD	169,042	42,003,556	1.08					
Texas Instruments, Inc.	USD	111,440	18,996,062	0.49					
Thermo Fisher Scientific, Inc.	USD	25,946	13,771,877	0.35					
TJX Cos., Inc. (The)	USD	97,369	9,134,186	0.24					
T-Mobile US, Inc.	USD	34,822	5,583,011	0.14					
Tractor Supply Co.	USD	5,903	1,269,322	0.03					
Trade Desk, Inc. (The) 'A'	USD	28,786	2,071,441	0.05					
Travelers Cos., Inc. (The)	USD	71,070	13,538,124	0.35					
Trimble, Inc.	USD	14,831	789,009	0.02					
Truist Financial Corp.	USD	298,617	11,024,940	0.28					
Uber Technologies, Inc.	USD	216,141	13,307,801	0.34					
UDR, Inc., REIT	USD	56,121	2,148,873	0.06					
Ulta Beauty, Inc.	USD	3,198	1,566,988	0.04					
Union Pacific Corp.	USD	36,585	8,986,008	0.23					
United Parcel Service, Inc. 'B'	USD	92,609	14,560,913	0.37					
United Rentals, Inc.	USD	6,703	3,843,634	0.10					
UnitedHealth Group, Inc.	USD	78,526	41,341,583	1.06					
US Bancorp	USD	301,095	13,031,392	0.34					
Ventas, Inc., REIT	USD	107,568	5,361,189	0.14					
VeriSign, Inc.	USD	6,328	1,303,315	0.03					
Verizon Communications, Inc.	USD	29,216	1,101,443	0.03					
Vertex Pharmaceuticals, Inc.	USD	39,542	16,089,244	0.41					
VICI Properties, Inc., REIT 'A'	USD	43,501	1,386,812	0.04					
Visa, Inc. 'A'	USD	153,366	39,928,838	1.03					
Walmart, Inc.	USD	85,792	13,525,109	0.35					
Walt Disney Co. (The)	USD	56,880	5,135,695	0.13					
Warner Bros Discovery, Inc.	USD	147,440	1,677,867	0.04					
Waste Management, Inc.	USD	15,486	2,773,543	0.07					
Wells Fargo & Co.	USD	387,787	19,086,876	0.49					
Westinghouse Air Brake Technologies Corp.	USD	10,257	1,301,613	0.03					
Weyerhaeuser Co., REIT	USD	47,571	1,654,044	0.04					
Workday, Inc. 'A'	USD	7,368	2,034,010	0.05					
Xylem, Inc.	USD	15,180	1,735,985	0.04					
Yum! Brands, Inc.	USD	54,240	7,086,998	0.18					
Zillow Group, Inc. 'C'	USD	19,751	1,142,793	0.03					

* Security is valued at its fair value under the direction of the Board of Directors.

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class XXX**</i>							
CAD	18,707,467	USD	14,151,579	02/01/2024	BNP Paribas	35,792	-
EUR	3,289,242	USD	3,545,826	02/01/2024	BNP Paribas	87,636	0.01
EUR	3,546,552	USD	3,827,561	02/01/2024	Citibank NA	90,139	0.01
EUR	8,963,477	USD	9,867,390	02/02/2024	Citibank NA	46,875	-
EUR	3,244,245	USD	3,530,144	02/01/2024	Goldman Sachs	53,612	-
EUR	4,311,075	USD	4,727,844	02/01/2024	Goldman Sachs	34,386	-
EUR	2,910,888	USD	3,178,967	02/01/2024	Morgan Stanley	36,545	-
EUR	4,326,392	USD	4,752,001	02/01/2024	RBC	27,149	-
EUR	395,518,248	USD	435,396,098	02/01/2024	State Street	1,513,188	0.04
EUR	3,338,125	USD	3,681,555	02/02/2024	State Street	10,656	-
HKD	11,734,166	USD	1,501,893	02/01/2024	HSBC	841	-
USD	8,747,405	AUD	12,800,465	02/02/2024	Citibank NA	3,649	-
USD	11,814,164	CHF	9,882,792	02/02/2024	Morgan Stanley	32,933	-
USD	3,214,083	DKK	21,479,657	02/02/2024	State Street	25,858	-
USD	452,724,961	EUR	406,687,892	02/01/2024	BNP Paribas	3,477,126	0.09
USD	21,641,586	GBP	16,914,137	02/02/2024	BNP Paribas	75,574	-
USD	1,504,492	HKD	11,734,166	02/01/2024	HSBC	1,759	-
USD	30,217,311	JPY	4,233,026,995	02/02/2024	State Street	45,282	-
USD	2,604,471	SEK	25,837,598	02/02/2024	BNP Paribas	37,300	-
<i>Class XXX**</i>							
CAD	8,973,393	USD	6,788,074	02/01/2024	BNP Paribas	17,168	-
GBP	2,658,384	USD	3,385,442	02/01/2024	BNP Paribas	3,465	-
GBP	182,313,399	USD	231,630,213	02/01/2024	Citibank NA	782,842	0.02
GBP	1,545,977	USD	1,939,878	02/01/2024	Citibank NA	30,933	-
GBP	1,082,023	USD	1,359,657	02/01/2024	Goldman Sachs	19,705	-
GBP	1,457,731	USD	1,847,032	02/01/2024	HSBC	11,283	-
GBP	1,500,387	USD	1,905,765	02/01/2024	HSBC	6,927	-
GBP	1,107,642	USD	1,393,459	02/01/2024	Morgan Stanley	18,562	-
GBP	1,381,986	USD	1,750,278	02/01/2024	RBC	11,478	-
GBP	1,522,443	USD	1,933,873	02/02/2024	State Street	7,286	-
HKD	6,922,527	USD	886,036	02/01/2024	HSBC	496	-
USD	4,485,387	AUD	6,563,665	02/02/2024	Citibank NA	1,871	-
USD	6,472,525	CHF	5,414,401	02/02/2024	Morgan Stanley	18,043	-
USD	2,669,762	DKK	17,841,969	02/02/2024	State Street	21,479	-
USD	22,409,894	EUR	20,106,494	02/02/2024	BNP Paribas	170,633	0.01
USD	245,321,966	GBP	191,764,155	02/01/2024	BNP Paribas	861,091	0.02
USD	887,569	HKD	6,922,527	02/01/2024	HSBC	1,037	-
USD	14,684,249	JPY	2,057,060,018	02/02/2024	State Street	22,005	-
USD	825,888	SEK	8,193,202	02/02/2024	BNP Paribas	11,828	-
USD	331,308	SGD	435,721	02/02/2024	Bank of America Merrill Lynch	499	-
Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.14%)						7,654,931	0.20
<i>Class XXX**</i>							
AUD	12,800,465	USD	8,738,877	02/01/2024	Citibank NA	(4,483)	-
CHF	9,882,792	USD	11,777,707	03/01/2024	Morgan Stanley	(35,544)	-
DKK	21,479,657	USD	3,209,066	02/01/2024	State Street	(26,116)	-
EUR	2,295,504	AUD	3,744,252	02/01/2024	Barclays	(19,161)	-
EUR	406,687,892	USD	453,278,057	02/02/2024	BNP Paribas	(3,451,332)	(0.09)
GBP	16,914,137	USD	21,638,086	02/01/2024	BNP Paribas	(75,951)	-
JPY	4,233,026,995	USD	30,079,707	04/01/2024	State Street	(49,249)	-
SEK	25,837,598	USD	2,601,248	02/01/2024	BNP Paribas	(37,447)	-
USD	6,016,719	AUD	9,056,212	02/01/2024	State Street	(162,785)	(0.01)
USD	14,157,940	CAD	18,707,467	02/02/2024	BNP Paribas	(35,749)	-
USD	13,801,756	CAD	18,707,467	02/01/2024	Standard Chartered	(385,615)	(0.01)
USD	11,323,820	CHF	9,882,792	03/01/2024	Morgan Stanley	(418,343)	(0.01)
USD	3,174,162	DKK	21,479,657	02/01/2024	RBC	(8,788)	-
USD	5,276,881	EUR	4,798,244	02/02/2024	Barclays	(30,330)	-
USD	4,781,656	EUR	4,373,168	02/01/2024	BNP Paribas	(49,165)	-
USD	6,040,095	EUR	5,528,372	02/01/2024	HSBC	(66,822)	-
USD	3,073,770	EUR	2,852,713	02/01/2024	Morgan Stanley	(77,479)	-
USD	21,489,507	GBP	16,914,137	02/01/2024	Citibank NA	(72,628)	-
USD	1,503,047	HKD	11,734,166	02/02/2024	HSBC	(815)	-
USD	28,892,877	JPY	4,233,026,995	04/01/2024	State Street	(1,137,581)	(0.03)
USD	2,505,891	SEK	25,837,598	02/01/2024	State Street	(57,909)	-

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX**^							
AUD	6,563,665	USD	4,481,014	02/01/2024	Citibank NA	(2,299)	-
CHF	5,414,401	USD	6,452,552	03/01/2024	Morgan Stanley	(19,473)	-
DKK	17,841,969	USD	2,665,594	02/01/2024	State Street	(21,693)	-
EUR	20,106,494	USD	22,382,550	02/01/2024	BNP Paribas	(171,908)	(0.01)
GBP	191,764,155	USD	245,361,642	02/02/2024	BNP Paribas	(856,818)	(0.02)
GBP	1,351,485	USD	1,725,874	02/02/2024	Morgan Stanley	(2,693)	-
JPY	2,057,060,018	USD	14,617,380	04/01/2024	State Street	(23,933)	-
SEK	8,193,202	USD	824,866	02/01/2024	BNP Paribas	(11,875)	-
SGD	435,721	USD	330,848	02/01/2024	Bank of America Merrill Lynch	(532)	-
USD	4,360,734	AUD	6,563,665	02/01/2024	State Street	(117,982)	-
USD	6,791,126	CAD	8,973,393	02/02/2024	BNP Paribas	(17,148)	-
USD	6,620,275	CAD	8,973,393	02/01/2024	Standard Chartered	(184,968)	(0.01)
USD	6,203,885	CHF	5,414,401	03/01/2024	Morgan Stanley	(229,194)	(0.01)
USD	2,636,602	DKK	17,841,969	02/01/2024	RBC	(7,299)	-
USD	1,968,840	EUR	1,800,646	02/01/2024	BNP Paribas	(20,244)	-
USD	20,151,523	EUR	18,305,848	02/01/2024	State Street	(70,035)	-
USD	1,722,970	GBP	1,360,259	02/02/2024	HSBC	(11,399)	-
USD	1,613,981	GBP	1,283,374	02/01/2024	Morgan Stanley	(22,064)	-
USD	886,717	HKD	6,922,527	02/02/2024	HSBC	(481)	-
USD	14,040,634	JPY	2,057,060,018	04/01/2024	State Street	(552,813)	(0.02)
USD	794,628	SEK	8,193,202	02/01/2024	State Street	(18,363)	-
USD	327,786	SGD	435,721	02/01/2024	State Street	(2,530)	-
Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.18)%)						(8,569,036)	(0.22)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

			Fair Value USD	% of Net Assets
Cash equivalents				
Undertaking for collective investment schemes (31 December 2022: 0.71%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value		
	USD	26,858,138	26,858,138	0.69
Total Cash equivalents			26,858,138	0.69
Other assets and liabilities			1,922,309	0.05
Net asset value attributable to holders of redeemable participating shares			3,881,630,540	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.50
Transferable securities and money market instruments dealt in on another regulated market	0.46
Collective investment schemes	0.69
OTC financial derivative instruments	0.20
Other assets	0.15
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities					SAP SE	EUR	1,021	157,312	0.36
<i>Australia</i>					Zalando SE	EUR	705	16,705	0.04
ANZ Group Holdings Ltd.	AUD	1,887	33,374	0.08	<i>Germany total</i>			954,869	2.22
ASX Ltd.	AUD	1,545	66,480	0.16	<i>Hong Kong</i>				
Aurizon Holdings Ltd.	AUD	11,493	29,801	0.07	AIA Group Ltd.	HKD	9,200	80,176	0.19
Brambles Ltd.	AUD	11,250	104,399	0.24	BOC Hong Kong Holdings Ltd.	HKD	19,500	52,942	0.12
Cochlear Ltd.	AUD	899	183,214	0.43	Hong Kong Exchanges & Clearing Ltd.	HKD	1,500	51,482	0.12
CSL Ltd.	AUD	248	48,508	0.11	MTR Corp. Ltd.	HKD	20,500	79,548	0.19
Dexus, REIT	AUD	15,852	83,072	0.19	Prudential plc	GBP	3,959	44,776	0.10
Goodman Group, REIT	AUD	4,825	83,296	0.19	Swire Properties Ltd.	HKD	16,400	33,184	0.08
GPT Group (The), REIT	AUD	28,534	90,342	0.21	<i>Hong Kong total</i>			342,108	0.80
Insurance Australia Group Ltd.	AUD	6,927	26,753	0.06	<i>Ireland</i>				
Macquarie Group Ltd.	AUD	481	60,269	0.14	Accenture plc 'A'	USD	705	247,392	0.58
Mirvac Group, REIT	AUD	80,697	115,083	0.27	Allegion plc	USD	359	45,482	0.11
QBE Insurance Group Ltd.	AUD	4,624	46,728	0.11	Kerry Group plc 'A'	EUR	320	27,805	0.06
Stockland, REIT	AUD	36,432	110,624	0.26	Kingspan Group plc	EUR	1,487	128,781	0.30
Transurban Group	AUD	42,801	400,404	0.93	Trane Technologies plc	USD	1,886	459,995	1.07
<i>Australia total</i>			1,482,347	3.45	<i>Ireland total</i>			909,455	2.12
<i>Belgium</i>					<i>Italy</i>				
KBC Group NV	EUR	1,688	109,492	0.25	Intesa Sanpaolo SpA	EUR	45,080	131,640	0.30
<i>Belgium total</i>			109,492	0.25	Terna - Rete Elettrica Nazionale	EUR	5,525	46,104	0.11
<i>Canada</i>					<i>Italy total</i>			177,744	0.41
Agnico Eagle Mines Ltd.	CAD	1,566	86,281	0.20	<i>Japan</i>				
Bank of Montreal	CAD	1,432	142,385	0.33	Ajinomoto Co., Inc.	JPY	3,500	135,055	0.31
Bank of Nova Scotia (The)	CAD	3,914	191,455	0.44	Daiichi Sankyo Co. Ltd.	JPY	3,300	90,634	0.21
Canadian Imperial Bank of Commerce	CAD	1,598	77,319	0.18	Daikin Industries Ltd.	JPY	600	97,822	0.23
George Weston Ltd.	CAD	354	44,163	0.10	Daiwa Securities Group, Inc.	JPY	10,200	68,668	0.16
Gildan Activewear, Inc. 'A'	CAD	1,304	43,335	0.10	East Japan Railway Co.	JPY	1,500	86,491	0.20
Hydro One Ltd.	CAD	3,702	111,459	0.26	FANUC Corp.	JPY	2,300	67,656	0.16
Intact Financial Corp.	CAD	297	45,917	0.11	Hankyu Hanshin Holdings, Inc.	JPY	2,400	76,419	0.18
Loblaws Cos. Ltd.	CAD	646	62,846	0.15	Hoya Corp.	JPY	2,300	287,541	0.67
Lululemon Athletica, Inc.	USD	127	64,934	0.15	KDDI Corp.	JPY	4,100	130,463	0.30
Manulife Financial Corp.	CAD	4,328	96,105	0.22	Kyowa Kirin Co. Ltd.	JPY	4,200	70,606	0.16
Metro, Inc.	CAD	915	47,596	0.11	LY Corp.	JPY	13,700	48,559	0.11
National Bank of Canada	CAD	1,790	137,107	0.32	Murata Manufacturing Co. Ltd.	JPY	3,000	63,690	0.15
Open Text Corp.	CAD	1,081	45,655	0.11	Nintendo Co. Ltd.	JPY	700	36,539	0.09
Royal Bank of Canada	CAD	1,128	114,631	0.27	Nippon Paint Holdings Co. Ltd.	JPY	4,700	38,005	0.09
Shopify, Inc. 'A'	CAD	1,174	91,847	0.21	Nomura Research Institute Ltd.	JPY	4,100	119,266	0.28
Sun Life Financial, Inc.	CAD	2,254	117,469	0.27	Omron Corp.	JPY	600	28,017	0.07
TELUS Corp.	CAD	2,306	41,237	0.10	ORIX Corp.	JPY	5,800	109,269	0.25
Toronto-Dominion Bank (The)	CAD	1,737	112,788	0.26	SG Holdings Co. Ltd.	JPY	7,500	107,675	0.25
Wheaton Precious Metals Corp.	CAD	1,729	85,716	0.20	Shimadzu Corp.	JPY	1,400	39,146	0.09
WSP Global, Inc.	CAD	298	41,977	0.10	Shionogi & Co. Ltd.	JPY	1,700	81,973	0.19
<i>Canada total</i>			1,802,222	4.19	SoftBank Corp.	JPY	1,600	19,969	0.05
<i>Denmark</i>					Sony Group Corp.	JPY	3,000	285,360	0.66
Novo Nordisk A/S 'B'	DKK	5,247	542,789	1.26	Sumitomo Metal Mining Co. Ltd.	JPY	1,800	54,212	0.13
Vestas Wind Systems A/S	DKK	1,351	42,902	0.10	Sumitomo Mitsui Trust Holdings, Inc.	JPY	1,200	23,033	0.05
<i>Denmark total</i>			585,691	1.36	Sysmex Corp.	JPY	700	39,017	0.09
<i>Finland</i>					T&D Holdings, Inc.	JPY	2,600	41,320	0.10
UPM-Kymmene OYJ	EUR	3,409	128,261	0.30	Terumo Corp.	JPY	3,300	108,190	0.25
<i>Finland total</i>			128,261	0.30	Tokio Marine Holdings, Inc.	JPY	3,800	95,121	0.22
<i>France</i>					Tokyo Electron Ltd.	JPY	800	143,311	0.33
AXA SA	EUR	5,038	164,118	0.38	Tokyu Corp.	JPY	1,600	19,532	0.05
BNP Paribas SA	EUR	2,025	140,009	0.33	<i>Japan total</i>			2,612,559	6.08
Cie Generale des Etablissements Michelin					<i>Netherlands</i>				
SCA	EUR	1,377	49,375	0.11	Akzo Nobel NV	EUR	422	34,878	0.08
Covivio SA, REIT	EUR	695	37,373	0.09	ASML Holding NV	EUR	551	414,925	0.97
Eiffage SA	EUR	159	17,040	0.04	Koninklijke Ahold Delhaize NV	EUR	1,189	34,169	0.08
Gecina SA, REIT	EUR	638	77,595	0.18	Koninklijke KPN NV	EUR	52,272	180,040	0.42
Kering SA	EUR	86	37,905	0.09	NXP Semiconductors NV	USD	1,576	361,976	0.84
Klepierre SA, REIT	EUR	3,026	82,497	0.19	Wolters Kluwer NV	EUR	1,102	156,670	0.36
Legrand SA	EUR	1,469	152,699	0.35	<i>Netherlands total</i>			1,182,658	2.75
L'Oreal SA	EUR	713	354,939	0.83	<i>Norway</i>				
Schneider Electric SE	EUR	1,784	358,233	0.83	DNB Bank ASA	NOK	4,662	99,155	0.23
Societe Generale SA	EUR	7,553	200,451	0.47	Orkla ASA	NOK	4,088	31,736	0.08
<i>France total</i>			1,672,234	3.89	Telenor ASA	NOK	4,202	48,244	0.11
<i>Germany</i>					<i>Norway total</i>			179,135	0.42
adidas AG	EUR	400	81,373	0.19	<i>Singapore</i>				
Allianz SE	EUR	1,088	290,790	0.68	Capitaland Investment Ltd.	SGD	40,800	97,739	0.23
Deutsche Boerse AG	EUR	385	79,316	0.18	City Developments Ltd.	SGD	6,600	33,273	0.08
Infineon Technologies AG	EUR	2,871	119,881	0.28	DBS Group Holdings Ltd.	SGD	3,800	96,246	0.22
LEG Immobilien SE	EUR	817	71,586	0.17	<i>Singapore total</i>			227,258	0.53
Merck KGaA	EUR	226	35,975	0.08					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	246	101,931	0.24					

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Spain</i>					Cognizant Technology Solutions Corp. 'A'				
Banco Bilbao Vizcaya Argentaria SA	EUR	13,644	123,981	0.29	Comcast Corp. 'A'	USD	1,521	114,881	0.27
Industria de Diseno Textil SA	EUR	4,861	211,727	0.49	Cooper Cos., Inc. (The)	USD	2,231	97,829	0.23
Redeia Corp. SA	EUR	4,596	75,698	0.18	Copart, Inc.	USD	81	30,654	0.07
<i>Spain total</i>			411,406	0.96	Crown Castle, Inc., REIT	USD	816	39,984	0.09
<i>Sweden</i>					CSX Corp.	USD	1,709	196,860	0.46
Atlas Copco AB 'A'	SEK	11,863	204,292	0.47	Danaher Corp.	USD	3,810	132,093	0.31
Boliden AB	SEK	1,806	56,360	0.13	Deere & Co.	USD	1,055	244,064	0.57
Essity AB 'B'	SEK	1,495	37,086	0.09	Dexcom, Inc.	USD	550	219,929	0.51
Sandvik AB	SEK	5,332	115,393	0.27	DocuSign, Inc. 'A'	USD	432	53,607	0.12
Skandinaviska Enskilda Banken AB 'A'	SEK	4,713	64,911	0.15	Eaton Corp. plc	USD	546	32,460	0.08
<i>Sweden total</i>			478,042	1.11	Edwards Lifesciences Corp.	USD	760	183,023	0.43
<i>Switzerland</i>					Elevance Health, Inc.	USD	1,781	135,801	0.32
Alcon, Inc.	CHF	542	42,270	0.10	Eli Lilly & Co.	USD	337	158,916	0.37
Geberit AG	CHF	64	40,986	0.09	Equinix, Inc., REIT	USD	615	358,496	0.83
Givaudan SA	CHF	22	91,069	0.21	Expeditors International of Washington, Inc.	USD	130	104,701	0.24
Julius Baer Group Ltd.	CHF	306	17,142	0.04	Fastenal Co.	USD	2,104	267,629	0.62
Kuehne + Nagel International AG	CHF	182	62,667	0.15	Fortive Corp.	USD	640	41,453	0.10
Lonza Group AG	CHF	326	137,000	0.32	Fortune Brands Innovations, Inc.	USD	362	26,654	0.06
Roche Holding AG	CHF	843	244,892	0.57	General Mills, Inc.	USD	1,760	134,006	0.31
SGS SA	CHF	1,005	86,619	0.20	Gilead Sciences, Inc.	USD	5,828	379,636	0.88
Sika AG	CHF	146	47,478	0.11	Goldman Sachs Group, Inc. (The)	USD	1,471	119,166	0.28
Swiss Re AG	CHF	600	67,411	0.16	Hasbro, Inc.	USD	134	51,693	0.12
Swisscom AG	CHF	65	39,078	0.09	Healthpeak Properties, Inc., REIT	USD	1,951	99,618	0.23
UBS Group AG	CHF	4,177	129,531	0.30	Hershey Co. (The)	USD	1,704	33,739	0.08
Zurich Insurance Group AG	CHF	266	138,934	0.32	Hewlett Packard Enterprise Co.	USD	176	32,813	0.08
<i>Switzerland total</i>			1,145,077	2.66	Hilton Worldwide Holdings, Inc.	USD	7,382	125,346	0.29
<i>United Kingdom</i>					Hologic, Inc.	USD	378	68,830	0.16
3i Group plc	GBP	5,464	168,635	0.39	Home Depot, Inc. (The)	USD	632	45,156	0.10
Ashtead Group plc	GBP	657	45,747	0.11	Host Hotels & Resorts, Inc., REIT	USD	542	187,830	0.44
AstraZeneca plc	GBP	1,871	252,826	0.59	HP, Inc.	USD	1,942	37,811	0.09
Berkeley Group Holdings plc	GBP	1,528	91,317	0.21	HubSpot, Inc.	USD	983	29,578	0.07
Burberry Group plc	GBP	1,281	23,124	0.05	Humana, Inc.	USD	65	37,735	0.09
Croda International plc	GBP	714	45,965	0.11	Huntington Bancshares, Inc.	USD	122	55,853	0.13
Ferguson plc	USD	283	54,639	0.13	IDEXX Laboratories, Inc.	USD	1,967	25,020	0.06
GSK plc	GBP	6,524	120,610	0.28	Illinois Tool Works, Inc.	USD	263	145,978	0.34
Intertek Group plc	GBP	369	19,973	0.05	Insulet Corp.	USD	129	33,790	0.08
Legal & General Group plc	GBP	11,014	35,256	0.08	Intel Corp.	USD	214	46,434	0.11
Lloyds Banking Group plc	GBP	145,956	88,772	0.21	Intercontinental Exchange, Inc.	USD	1,302	65,426	0.15
Next plc	GBP	678	70,165	0.16	International Business Machines Corp.	USD	670	86,048	0.20
Pentair plc	USD	1,489	108,265	0.25	Intuit, Inc.	USD	665	108,761	0.25
Reckitt Benckiser Group plc	GBP	1,175	81,186	0.19	Intuitive Surgical, Inc.	USD	446	278,763	0.65
RELX plc	GBP	5,391	213,733	0.50	Johnson & Johnson	USD	322	108,630	0.25
Schroders plc	GBP	5,687	31,167	0.07	Johnson Controls International plc	USD	1,471	230,565	0.54
Segro plc, REIT	GBP	14,323	161,847	0.38	Kellanova	USD	2,016	116,202	0.27
SSE plc	GBP	10,109	239,182	0.55	Keurig Dr Pepper, Inc.	USD	3,154	176,340	0.41
Standard Chartered plc	GBP	11,006	93,527	0.22	Keysight Technologies, Inc.	USD	2,630	87,632	0.20
<i>United Kingdom total</i>			1,945,936	4.53	Kimberly-Clark Corp.	USD	1,469	233,703	0.54
<i>United States</i>					Lam Research Corp.	USD	602	73,149	0.17
Adobe, Inc.	USD	859	512,479	1.19	Linde plc	USD	209	163,701	0.38
Advanced Micro Devices, Inc.	USD	1,695	249,860	0.58	LKQ Corp.	USD	329	135,124	0.31
Agilent Technologies, Inc.	USD	634	88,145	0.20	Lowes Cos., Inc.	USD	2,218	105,998	0.25
Alphabet, Inc. 'A'	USD	2,503	349,644	0.81	Marsh & McLennan Cos., Inc.	USD	1,205	268,173	0.62
Alphabet, Inc. 'C'	USD	3,367	474,511	1.10	Mastercard, Inc. 'A'	USD	382	72,378	0.17
Amazon.com, Inc.	USD	6,920	1,051,425	2.45	McCormick & Co., Inc.	USD	1,037	442,291	1.03
American Express Co.	USD	1,093	204,763	0.48	Merck & Co., Inc.	USD	641	43,857	0.10
American Tower Corp., REIT	USD	698	150,684	0.35	Mettler-Toledo International, Inc.	USD	1,489	162,331	0.38
Ameriprise Financial, Inc.	USD	47	17,852	0.04	Microsoft Corp.	USD	34	41,241	0.10
Amgen, Inc.	USD	183	52,708	0.12	Morgan Stanley	USD	6,237	2,345,361	5.46
Analog Devices, Inc.	USD	913	181,285	0.42	Motorola Solutions, Inc.	USD	1,898	176,989	0.41
Apple, Inc.	USD	10,396	2,001,542	4.66	Newmont Corp.	USD	143	44,772	0.10
Applied Materials, Inc.	USD	1,293	209,557	0.49	Norfolk Southern Corp.	USD	1,174	48,592	0.11
Autodesk, Inc.	USD	1,192	290,228	0.67	NVIDIA Corp.	USD	802	189,577	0.44
Automatic Data Processing, Inc.	USD	2,023	471,298	1.10	ON Semiconductor Corp.	USD	2,113	1,046,400	2.43
Axon Enterprise, Inc.	USD	66	17,050	0.04	Oracle Corp.	USD	1,215	101,489	0.24
Bank of America Corp.	USD	7,687	258,821	0.60	PNC Financial Services Group, Inc. (The)	USD	177	18,661	0.04
Bank of New York Mellon Corp. (The)	USD	703	36,591	0.08	Pool Corp.	USD	304	47,074	0.11
Baxter International, Inc.	USD	1,461	56,482	0.13	PPG Industries, Inc.	USD	114	45,453	0.11
Best Buy Co., Inc.	USD	2,010	157,343	0.37	Progressive Corp. (The)	USD	942	140,876	0.33
Biogen, Inc.	USD	328	84,877	0.20	Prologis, Inc., REIT	USD	1,079	171,863	0.40
Booking Holdings, Inc.	USD	42	148,983	0.35	Prudential Financial, Inc.	USD	2,034	271,132	0.63
Bristol-Myers Squibb Co.	USD	4,040	207,292	0.48	Quanta Services, Inc.	USD	833	86,390	0.20
Cadence Design Systems, Inc.	USD	577	157,158	0.37	Quest Diagnostics, Inc.	USD	98	21,148	0.05
Carrier Global Corp.	USD	1,054	60,552	0.14	RB Global, Inc.	USD	680	93,758	0.22
CBRE Group, Inc. 'A'	USD	1,719	160,022	0.37	Regeneron Pharmaceuticals, Inc.	CAD	887	59,647	0.14
CH Robinson Worldwide, Inc.	USD	734	63,410	0.15	Regions Financial Corp.	USD	168	147,553	0.34
Charles Schwab Corp. (The)	USD	520	35,776	0.08	ResMed, Inc.	USD	2,914	56,473	0.13
Church & Dwight Co., Inc.	USD	1,882	177,962	0.41	Robert Half, Inc.	USD	201	34,576	0.08
Cigna Group (The)	USD	56	16,769	0.04	Rockwell Automation, Inc.	USD	425	37,366	0.09
Cisco Systems, Inc.	USD	2,589	130,796	0.30	Roper Technologies, Inc.	USD	106	32,911	0.08
Citigroup, Inc.	USD	1,933	99,434	0.23	S&P Global, Inc.	USD	158	86,137	0.20
					Salesforce, Inc.	USD	550	242,286	0.56
					SBA Communications Corp., REIT 'A'	USD	913	240,247	0.56
					Seagate Technology Holdings plc	USD	360	91,328	0.21
					ServiceNow, Inc.	USD	840	71,711	0.17
					State Street Corp.	USD	217	153,308	0.36
						USD	929	71,960	0.17

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
STERIS plc	USD	232	51,005	0.12
TE Connectivity Ltd.	USD	375	52,688	0.12
Tesla, Inc.	USD	1,752	435,337	1.01
Texas Instruments, Inc.	USD	4,665	795,196	1.85
TJX Cos., Inc. (The)	USD	1,125	105,536	0.24
Tractor Supply Co.	USD	145	31,179	0.07
Travelers Cos., Inc. (The)	USD	809	154,106	0.36
Truist Financial Corp.	USD	3,122	115,264	0.27
Uber Technologies, Inc.	USD	2,480	152,694	0.35
Union Pacific Corp.	USD	297	72,949	0.17
United Parcel Service, Inc. 'B'	USD	929	146,067	0.34
United Rentals, Inc.	USD	88	50,461	0.12
UnitedHealth Group, Inc.	USD	790	415,911	0.97
US Bancorp	USD	1,781	77,082	0.18
Ventas, Inc., REIT	USD	1,607	80,093	0.19
Veralto Corp.	USD	320	26,323	0.06
Vertex Pharmaceuticals, Inc.	USD	482	196,121	0.46
Visa, Inc. 'A'	USD	1,777	462,642	1.08
Walt Disney Co. (The)	USD	464	41,895	0.10
Waters Corp.	USD	623	205,110	0.48
Welltower, Inc., REIT	USD	1,167	105,228	0.24
West Pharmaceutical Services, Inc.	USD	352	123,946	0.29
Workday, Inc. 'A'	USD	209	57,697	0.13
WW Grainger, Inc.	USD	295	244,464	0.57
Xylem, Inc.	USD	1,177	134,602	0.31
Zimmer Biomet Holdings, Inc.	USD	414	50,384	0.12
Zoetis, Inc. 'A'	USD	2,201	434,411	1.01
<i>United States total</i>			26,298,107	61.17
<i>Uruguay</i>				
MercadoLibre, Inc.	USD	38	59,719	0.14
<i>Uruguay total</i>			59,719	0.14
Total investments in Equities			42,704,320	99.34

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class CHF Hedged (acc)*</i>							
CAD	32,409	USD	24,517	02/01/2024	BNP Paribas	62	-
CHF	2,939	AUD	5,079	03/01/2024	Citibank NA	27	-
CHF	2,898	EUR	3,012	03/01/2024	Citibank NA	116	-
CHF	2,967	GBP	2,692	03/01/2024	Morgan Stanley	94	-
CHF	7,218	USD	8,335	03/01/2024	Citibank NA	240	-
CHF	3,284	USD	3,744	03/01/2024	Citibank NA	157	-
CHF	2,870	USD	3,282	03/01/2024	Goldman Sachs	128	-
CHF	523,156	USD	599,439	03/01/2024	Morgan Stanley	22,145	0.05
CHF	4,356	USD	5,062	03/01/2024	Morgan Stanley	113	-
HKD	29,317	USD	3,752	02/01/2024	HSBC	2	-
USD	3,471	AUD	5,079	02/02/2024	Barclays	2	-
USD	18,107	AUD	26,497	02/02/2024	Citibank NA	8	-
USD	650,269	CHF	545,647	03/01/2024	Morgan Stanley	1,962	0.01
USD	5,685	CHF	4,770	04/01/2024	Morgan Stanley	17	-
USD	8,330	DKK	55,669	02/02/2024	State Street	67	-
USD	63,750	EUR	57,197	02/02/2024	BNP Paribas	485	-
USD	3,358	EUR	3,012	02/02/2024	Morgan Stanley	26	-
USD	24,033	GBP	18,783	02/02/2024	BNP Paribas	84	-
USD	3,445	GBP	2,692	02/02/2024	Morgan Stanley	13	-
USD	3,759	HKD	29,317	02/01/2024	HSBC	4	-
USD	40,039	JPY	5,608,877	02/02/2024	State Street	60	-
USD	2,817	NOK	28,434	02/02/2024	BNP Paribas	15	-
USD	5,693	SEK	56,480	02/02/2024	BNP Paribas	82	-
USD	2,946	SGD	3,875	02/02/2024	Bank of America Merrill Lynch	4	-
<i>Class EUR Hedged (acc)*</i>							
CAD	54,399	USD	41,151	02/01/2024	BNP Paribas	104	-
EUR	6,923	DKK	51,603	02/01/2024	HSBC	1	-
EUR	4,813	GBP	4,135	02/01/2024	Barclays	46	-
EUR	13,493	GBP	11,677	02/01/2024	HSBC	19	-
EUR	5,351	USD	5,769	02/01/2024	BNP Paribas	143	-
EUR	32,248	USD	35,109	02/01/2024	Citibank NA	513	-
EUR	6,903	USD	7,570	02/01/2024	Goldman Sachs	55	-
EUR	186,185	USD	204,652	02/01/2024	HSBC	1,017	-
EUR	4,769	USD	5,157	02/01/2024	Morgan Stanley	111	-
EUR	11,983	USD	13,162	02/01/2024	RBC	75	-
EUR	498,094	USD	548,314	02/01/2024	State Street	1,906	0.01
HKD	29,399	USD	3,763	02/01/2024	HSBC	2	-
USD	32,505	AUD	47,567	02/02/2024	Citibank NA	14	-
USD	26,456	CHF	22,131	02/02/2024	Morgan Stanley	74	-
USD	16,322	DKK	109,080	02/02/2024	State Street	131	-
USD	886,162	EUR	796,049	02/01/2024	BNP Paribas	6,806	0.02
USD	12,523	EUR	11,249	03/01/2024	Morgan Stanley	98	-
USD	28,575	EUR	25,666	04/01/2024	Morgan Stanley	223	-
USD	43,346	GBP	33,877	02/02/2024	BNP Paribas	151	-
USD	3,769	HKD	29,399	02/01/2024	HSBC	4	-
USD	63,175	JPY	8,849,919	02/02/2024	State Street	95	-
USD	2,825	NOK	28,515	02/02/2024	BNP Paribas	15	-
USD	10,888	SEK	108,013	02/02/2024	BNP Paribas	156	-
USD	2,954	SGD	3,886	02/02/2024	Bank of America Merrill Lynch	4	-
Total unrealised gain on Forward Currency Contracts						37,676	0.09

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
AUD	5,079	USD	3,468	03/01/2024	Barclays	(2)	-
AUD	26,497	USD	18,090	02/01/2024	Citibank NA	(9)	-
CHF	4,770	JPY	800,514	04/01/2024	Morgan Stanley	(11)	-
CHF	4,770	USD	5,702	02/02/2024	Morgan Stanley	(16)	-
CHF	5,694	USD	6,827	02/02/2024	Morgan Stanley	(39)	-
CHF	545,647	USD	652,281	02/02/2024	Morgan Stanley	(1,818)	(0.01)
DKK	55,669	USD	8,317	02/01/2024	State Street	(68)	-
EUR	57,197	USD	63,672	02/01/2024	BNP Paribas	(489)	-
EUR	3,012	USD	3,354	03/01/2024	Morgan Stanley	(26)	-
GBP	18,783	USD	24,029	02/01/2024	BNP Paribas	(84)	-
GBP	2,692	USD	3,444	03/01/2024	Morgan Stanley	(13)	-
JPY	5,608,877	USD	39,856	04/01/2024	State Street	(65)	-
NOK	28,434	USD	2,815	02/01/2024	BNP Paribas	(15)	-
SEK	56,480	USD	5,686	02/01/2024	BNP Paribas	(82)	-
SGD	3,875	USD	2,942	02/01/2024	Bank of America Merrill Lynch	(5)	-
USD	17,604	AUD	26,497	02/01/2024	State Street	(476)	-
USD	24,528	CAD	32,409	02/02/2024	BNP Paribas	(62)	-
USD	3,952	CAD	5,208	02/02/2024	Goldman Sachs	-	-
USD	23,910	CAD	32,409	02/01/2024	Standard Chartered	(668)	-
USD	4,632	CHF	4,040	03/01/2024	HSBC	(168)	-
USD	5,118	CHF	4,378	02/02/2024	HSBC	(101)	-
USD	8,226	DKK	55,669	02/01/2024	RBC	(23)	-
USD	4,331	EUR	3,916	02/02/2024	Goldman Sachs	(1)	-
USD	62,964	EUR	57,197	02/01/2024	State Street	(219)	-
USD	23,864	GBP	18,783	02/01/2024	Citibank NA	(81)	-
USD	3,755	HKD	29,317	02/02/2024	HSBC	(2)	-
USD	32,820	JPY	4,808,363	04/01/2024	State Street	(1,292)	(0.01)
USD	2,677	NOK	28,434	02/01/2024	Citibank NA	(123)	-
USD	5,478	SEK	56,480	02/01/2024	State Street	(127)	-
USD	2,915	SGD	3,875	02/01/2024	State Street	(22)	-
Class EUR Hedged (acc)*							
AUD	47,567	USD	32,474	02/01/2024	Citibank NA	(17)	-
CHF	22,131	USD	26,375	03/01/2024	Morgan Stanley	(80)	-
DKK	109,080	USD	16,297	02/01/2024	State Street	(133)	-
EUR	11,110	AUD	18,424	02/01/2024	HSBC	(299)	-
EUR	14,392	CAD	21,485	02/01/2024	HSBC	(395)	-
EUR	3,930	CHF	3,773	03/01/2024	Citibank NA	(141)	-
EUR	7,318	CHF	7,012	03/01/2024	HSBC	(247)	-
EUR	3,786	JPY	613,018	04/01/2024	Citibank NA	(167)	-
EUR	6,752	JPY	1,072,932	04/01/2024	Goldman Sachs	(153)	-
EUR	15,128	JPY	2,437,351	04/01/2024	HSBC	(580)	-
EUR	4,521	SEK	51,373	02/01/2024	HSBC	(103)	-
EUR	796,049	USD	887,245	02/02/2024	BNP Paribas	(6,756)	(0.02)
EUR	9,507	USD	10,580	02/02/2024	HSBC	(64)	-
EUR	11,249	USD	12,538	02/02/2024	Morgan Stanley	(96)	-
EUR	25,666	USD	28,608	02/02/2024	Morgan Stanley	(220)	-
GBP	33,877	USD	43,339	02/01/2024	BNP Paribas	(152)	-
JPY	8,849,919	USD	62,887	04/01/2024	State Street	(103)	-
NOK	28,515	USD	2,823	02/01/2024	BNP Paribas	(15)	-
SEK	108,013	USD	10,874	02/01/2024	BNP Paribas	(156)	-
SGD	3,886	USD	2,950	02/01/2024	Bank of America Merrill Lynch	(5)	-
USD	19,362	AUD	29,143	02/01/2024	State Street	(524)	-
USD	41,169	CAD	54,399	02/02/2024	BNP Paribas	(104)	-
USD	24,283	CAD	32,914	02/01/2024	Standard Chartered	(678)	-
USD	13,000	CHF	11,346	03/01/2024	Morgan Stanley	(480)	-
USD	8,494	DKK	57,477	02/01/2024	RBC	(23)	-
USD	7,973	EUR	7,249	02/02/2024	Barclays	(46)	-
USD	5,180	EUR	4,737	02/01/2024	BNP Paribas	(53)	-
USD	22,952	GBP	18,066	02/01/2024	Citibank NA	(78)	-
USD	3,766	HKD	29,399	02/02/2024	HSBC	(2)	-
USD	32,262	JPY	4,726,618	04/01/2024	State Street	(1,270)	(0.01)
USD	2,684	NOK	28,515	02/01/2024	Citibank NA	(123)	-
USD	5,493	SEK	56,640	02/01/2024	State Street	(127)	-
USD	2,923	SGD	3,886	02/01/2024	State Street	(23)	-
Total unrealised loss on Forward Currency Contracts						(19,520)	(0.05)

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	42,741,996	99.43
Total financial liabilities at fair value through profit or loss	(19,520)	(0.05)
Cash	554,519	1.29
Other assets and liabilities	(288,875)	(0.67)
Net asset value attributable to holders of redeemable participating shares	42,988,120	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	97.51
Transferable securities and money market instruments dealt in on another regulated market	1.04
OTC financial derivative instruments	0.09
Other assets	1.36
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Schedule of Investments

As at 31 December 2023

		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets				
Investments	Currency				Investments	Currency							
Bonds					Hong Kong								
Corporate Debt Securities					CMB International Leasing Management Ltd. 1.75% 16/09/2026								
Australia	EUR	100,000	107,310	0.27		USD	200,000	182,623	0.46				
Westpac Banking Corp. 0.63% 22/11/2024					Hong Kong total				182,623	0.46			
Australia total													
			107,310	0.27	India	USD	200,000	191,365	0.48				
Austria					Indian Railway Finance Corp. Ltd. 3.84% 13/12/2027								
Erste Group Bank AG 0.13% 17/05/2028	EUR	100,000	96,913	0.25	India total					191,365	0.48		
Suzano Austria GmbH 5.75% 14/07/2026	USD	200,000	202,037	0.51									
Austria total			298,950	0.76	Indonesia	USD	200,000	200,730	0.51				
Belgium					Pertamina Geothermal Energy PT 5.15% 27/04/2028								
KBC Group NV, FRN 0.25% 01/03/2027	EUR	300,000	309,941	0.79	Indonesia total					200,730	0.51		
Belgium total			309,941	0.79	Ireland	EUR	455,000	461,188	1.17				
Canada					AIB Group plc, FRN 0.50% 17/11/2027								
Royal Bank of Canada 1.15% 14/07/2026	USD	250,000	228,679	0.58	Bank of Ireland Group plc, FRN 0.38% 10/05/2027					EUR	575,000	590,465	1.50
Canada total			228,679	0.58				1,051,653	2.67				
Cayman Islands	EUR	131,000	110,991	0.28	Italy	EUR	152,000	146,632	0.37				
CK Hutchison Europe Finance 21 Ltd. 1.00% 02/11/2033					Assicurazioni Generali SpA 2.43% 14/07/2031					EUR	518,000	515,437	1.31
Cayman Islands total					Intesa Sanpaolo SpA 0.75% 16/03/2028					EUR	343,000	336,883	0.86
			110,991	0.28	UniCredit SpA, FRN 0.80% 05/07/2029								
China	USD	400,000	330,403	0.84	Italy total			998,952	2.54				
Baidu, Inc. 2.38% 23/08/2031													
China total							330,403	0.84	Japan	USD	160,000	151,026	0.39
Denmark					Honda Motor Co. Ltd. 2.53% 10/03/2027								
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	205,000	233,677	0.59	Mizuho Financial Group, Inc., FRN 5.78% 06/07/2029	USD	200,000	205,869	0.52				
Jyske Bank A/S, FRN 0.05% 02/09/2026	EUR	100,000	103,741	0.27	NTT Finance Corp. 0.40% 13/12/2028	EUR	197,000	193,300	0.49				
Denmark total			337,418	0.86	Japan total			550,195	1.40				
Finland	EUR	200,000	207,534	0.53	Luxembourg	EUR	100,000	105,629	0.27				
Nordea Bank Abp 1.13% 16/02/2027					Segro Capital Sarl 1.25% 23/03/2026					EUR	200,000	220,966	0.56
Finland total					SELP Finance Sarl 3.75% 10/08/2027					EUR	145,000	136,295	0.34
			207,534	0.53	SELP Finance Sarl 0.88% 27/05/2029								
France	EUR	200,000	182,480	0.46	Luxembourg total			462,890	1.17				
AXA SA, FRN 1.38% 07/10/2041													
Banque Federative du Credit Mutuel SA 0.10% 08/10/2027								Mauritius	USD	403,000	391,897	0.99	
Banque Federative du Credit Mutuel SA 0.25% 29/06/2028	EUR	200,000	197,888	0.50	Greenko Solar Mauritius Ltd. 5.95% 29/07/2026								
BNP Paribas SA, FRN 1.68% 30/06/2027	EUR	100,000	97,296	0.25	Mauritius total	391,897	0.99						
BNP Paribas SA, FRN 0.50% 30/05/2028	USD	200,000	183,248	0.47	Multinational	EUR	145,000	141,865	0.36				
BNP Paribas SA, FRN 0.50% 30/05/2028	EUR	400,000	400,087	1.02	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 2.00% 01/09/2028								
BPCE SA, FRN 2.05% 19/10/2027	USD	750,000	681,622	1.73	Multinational total					141,865	0.36		
BPCE SA, FRN 0.50% 14/01/2028	EUR	500,000	504,150	1.28									
Credit Agricole SA 0.38% 21/10/2025	EUR	300,000	315,822	0.80	Netherlands	USD	200,000	175,651	0.44				
Forvia SE 2.38% 15/06/2029	EUR	225,000	226,333	0.58	ABN AMRO Bank NV, FRN 2.47% 13/12/2029								
Paprec Holding SA 3.50% 01/07/2028	EUR	219,000	232,999	0.59	Cooperative Rabobank UA 0.25% 30/10/2026					EUR	100,000	102,934	0.26
Societe Generale SA, FRN 0.88% 22/09/2028	EUR	300,000	300,767	0.76	E.ON International Finance BV 1.25% 19/10/2027	EUR	178,000	184,876	0.47				
Vinci SA 0.00% 27/11/2028	EUR	200,000	193,940	0.49	Iberdrola International BV 1.13% 21/04/2026	EUR	100,000	106,471	0.27				
France total			3,516,632	8.93	Iberdrola International BV, FRN 3.25% 31/12/2049	EUR	300,000	327,164	0.83				
Germany	EUR	100,000	103,824	0.26	Koninklijke KPN NV, FRN 6.00% 31/12/2049	EUR	130,000	148,660	0.38				
Deutsche Bank AG, FRN 1.88% 23/02/2028								OI European Group BV 6.25% 15/05/2028	EUR	200,000	231,371	0.59	
E.ON SE 0.38% 29/09/2027					EUR	45,000	45,400	0.12	Suzano International Finance BV 5.50% 17/01/2027	USD	250,000	252,989	0.64
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	GBP	523,000	613,771	1.56	Thermo Fisher Scientific Finance I BV 0.00% 18/11/2025	EUR	626,000	652,465	1.66				
Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027	EUR	100,000	102,093	0.26	Volkswagen International Finance NV 3.88% 29/03/2026	EUR	300,000	333,848	0.85				
Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	USD	200,000	177,680	0.45	Volkswagen International Finance NV 4.38% 15/05/2030	EUR	200,000	232,065	0.59				
Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033	EUR	208,000	233,715	0.59	VZ Vendor Financing II BV 2.88% 15/01/2029	EUR	200,000	193,646	0.49				
Landwirtschaftliche Rentenbank 1.90% 12/07/2032	EUR	200,000	210,008	0.53	Netherlands total			2,942,140	7.47				
Mercedes-Benz Group AG 0.75% 10/09/2030	EUR	100,000	95,830	0.24	Norway	EUR	489,000	494,960	1.26				
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	EUR	100,000	104,087	0.26	DNB Bank ASA, FRN 0.38% 18/01/2028								
NRW Bank 1.05% 31/03/2026	AUD	85,000	53,827	0.14	Norway total					494,960	1.26		
NRW Bank 0.00% 22/09/2028	EUR	121,000	118,960	0.30									
NRW Bank 0.00% 03/02/2031	EUR	130,000	119,887	0.31									
Vonovia SE 1.88% 28/06/2028	EUR	100,000	102,056	0.26									
ZF Finance GmbH 2.25% 03/05/2028	EUR	200,000	202,731	0.52									
Germany total			2,283,869	5.80									

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>South Korea</i>									
NongHyup Bank 4.88% 03/07/2028	USD	400,000	402,348	1.02	Vmed Q2 UK Financing I plc 4.50% 15/07/2031	GBP	112,000	123,471	0.31
Shinhan Card Co. Ltd. 2.50% 27/01/2027	USD	200,000	184,480	0.47	Vodafone Group plc 0.90% 24/11/2026	EUR	235,000	246,110	0.62
<i>South Korea total</i>			586,828	1.49	<i>United Kingdom total</i>			2,510,923	6.37
<i>Spain</i>					<i>United States</i>				
Banco Santander SA, FRN 0.63% 24/06/2029	EUR	100,000	97,802	0.25	AES Corp. (The) 5.45% 01/06/2028	USD	105,000	106,644	0.27
Bankinter SA 0.63% 06/10/2027	EUR	100,000	100,540	0.26	AES Corp. (The) 2.45% 15/01/2031	USD	40,000	33,618	0.09
CaixaBank SA, FRN 0.38% 18/11/2026	EUR	600,000	623,799	1.58	Alexandria Real Estate Equities, Inc. 2.00% 18/05/2032	USD	70,000	56,104	0.14
CaixaBank SA, FRN 1.50% 03/12/2026	GBP	300,000	356,167	0.90	Bank of America Corp., FRN 2.46% 22/10/2025	USD	716,000	697,710	1.77
CaixaBank SA, FRN 0.50% 09/02/2029	EUR	200,000	194,735	0.49	Bank of America Corp., FRN 6.20% 10/11/2028	USD	329,000	343,565	0.87
Iberdrola Finanzas SA, FRN 1.58% 31/12/2049	EUR	300,000	295,192	0.75	Citigroup, Inc., FRN 6.07% 30/10/2024	USD	191,000	190,904	0.48
<i>Spain total</i>			1,668,235	4.23	Citigroup, Inc., FRN 1.28% 03/11/2025	USD	120,000	115,476	0.29
<i>Supranational</i>					Comcast Corp. 4.65% 15/02/2033	USD	136,000	137,265	0.35
African Development Bank 2.25% 14/09/2029	EUR	743,000	810,213	2.06	Equinix, Inc. 0.25% 15/03/2027	EUR	100,000	100,584	0.26
Asian Development Bank 0.00% 24/10/2029	EUR	230,000	221,157	0.56	Equinix, Inc. 1.55% 15/03/2028	USD	89,000	78,219	0.20
Council Of Europe Development Bank 0.00% 10/04/2026	EUR	40,000	41,676	0.11	Fifth Third Bancorp, FRN 1.71% 01/11/2027	USD	60,000	54,046	0.14
Council Of Europe Development Bank 0.00% 09/04/2027	EUR	241,000	245,792	0.62	Ford Motor Co. 6.10% 19/08/2032	USD	120,000	121,070	0.31
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.01% 23/06/2028	EUR	100,000	98,591	0.25	General Motors Co. 5.40% 15/10/2029	USD	48,000	48,860	0.12
European Investment Bank 1.50% 02/03/2027	SEK	510,000	48,764	0.12	Goldman Sachs Group, Inc. (The), FRN 4.39% 15/06/2027	USD	731,000	719,525	1.83
European Investment Bank 2.75% 28/07/2028	EUR	100,000	112,302	0.29	Healthpeak OP LLC 1.35% 01/02/2027	USD	35,000	31,434	0.08
European Investment Bank 2.25% 15/03/2030	EUR	200,000	218,653	0.55	Healthpeak OP LLC 2.13% 01/12/2028	USD	190,000	167,249	0.42
European Investment Bank 1.50% 15/06/2032	EUR	176,000	179,188	0.45	Interstate Power & Light Co. 3.60% 01/04/2029	USD	15,000	14,219	0.04
International Bank for Reconstruction & Development 1.20% 22/07/2026	CAD	325,000	230,704	0.59	Kimco Realty OP LLC 2.70% 01/10/2030	USD	150,000	130,079	0.33
International Bank for Reconstruction & Development 4.25% 29/07/2027	NZD	100,000	62,740	0.16	Morgan Stanley, FRN 0.86% 21/10/2025	USD	50,000	48,036	0.12
International Bank for Reconstruction & Development 1.63% 10/05/2028	NZD	210,000	118,217	0.30	Pfizer, Inc. 2.63% 01/04/2030	USD	78,000	70,353	0.18
International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	110,000	9,678	0.02	PNC Financial Services Group, Inc. (The), FRN 4.76% 26/01/2027	USD	150,000	148,810	0.38
International Bank for Reconstruction & Development 1.10% 18/11/2030	AUD	100,000	54,679	0.14	Prologis Euro Finance LLC 0.38% 06/02/2028	EUR	400,000	393,922	1.00
International Bank for Reconstruction & Development 2.90% 19/01/2033	EUR	490,000	554,150	1.41	Prologis LP 1.25% 15/10/2030	USD	51,000	41,278	0.11
International Development Association 0.00% 15/07/2031	EUR	523,000	477,047	1.21	San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	310,000	316,449	0.80
Nordic Investment Bank 0.50% 03/11/2025	EUR	100,000	106,100	0.27	Southern California Edison Co. 2.50% 01/06/2031	USD	100,000	85,818	0.22
<i>Supranational total</i>			3,589,651	9.11	State Street Corp., FRN 5.75% 04/11/2026	USD	81,000	81,993	0.21
<i>Sweden</i>					Truist Financial Corp., FRN 1.27% 02/03/2027	USD	100,000	91,630	0.23
Swedbank AB, FRN 0.30% 20/05/2027	EUR	200,000	204,100	0.52	Tucson Electric Power Co. 1.50% 01/08/2030	USD	177,000	144,415	0.37
<i>Sweden total</i>			204,100	0.52	UDR, Inc. 1.90% 15/03/2033	USD	160,000	122,427	0.31
<i>Switzerland</i>					Union Electric Co. 2.15% 15/03/2032	USD	50,000	41,442	0.11
Credit Suisse AG 0.45% 19/05/2025	EUR	100,000	106,046	0.27	Wells Fargo & Co., FRN 4.54% 15/08/2026	USD	390,000	386,147	0.98
<i>Switzerland total</i>			106,046	0.27	Welltower OP LLC 3.85% 15/06/2032	USD	300,000	277,498	0.70
<i>United Arab Emirates</i>					Wisconsin Power & Light Co. 1.95% 16/09/2031	USD	16,000	12,970	0.03
Abu Dhabi Commercial Bank PJSC 4.50% 14/09/2027	USD	200,000	196,272	0.50	WP Carey, Inc. 2.45% 01/02/2032	USD	70,000	56,908	0.14
<i>United Arab Emirates total</i>			196,272	0.50	<i>United States total</i>			5,466,667	13.88
<i>United Kingdom</i>					Total investments in Corporate Debt Securities			29,669,719	75.32
Motability Operations Group plc 0.13% 20/07/2028	EUR	300,000	291,611	0.74	Government Debt Securities				
National Grid Electricity Transmission plc 0.19% 20/01/2025	EUR	348,000	370,818	0.94	<i>Australia</i>				
National Grid plc 0.25% 01/09/2028	EUR	293,000	282,625	0.72	Queensland Treasury Corp. 1.50% 02/03/2032	AUD	28,000	15,447	0.04
NatWest Group plc, FRN 2.06% 09/11/2028	GBP	200,000	227,492	0.58	<i>Australia total</i>			15,447	0.04
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	115,000	109,396	0.28	<i>Belgium</i>				
SSE plc 1.38% 04/09/2027	EUR	100,000	104,398	0.26	Belgium Government Bond 1.25% 22/04/2033	EUR	165,000	163,127	0.41
SSE plc 2.88% 01/08/2029	EUR	245,000	267,680	0.68	<i>Belgium total</i>			163,127	0.41
Thames Water Utilities Finance plc 0.88% 31/01/2028	EUR	400,000	377,338	0.96	<i>Brazil</i>				
United Utilities Water Finance plc 0.88% 28/10/2029	GBP	106,000	109,984	0.28	Brazil Government Bond 6.25% 18/03/2031	USD	200,000	207,542	0.53
					<i>Brazil total</i>			207,542	0.53
					<i>Canada</i>				
					Province of Ontario Canada 2.65% 05/02/2025	CAD	101,000	75,108	0.19
					Province of Ontario Canada 1.55% 01/11/2029	CAD	521,000	354,572	0.90
					<i>Canada total</i>			429,680	1.09

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Chile</i>					<i>Sweden</i>				
Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	165,000,000	214,402	0.55	Kommuninvest I Sverige AB 0.88% 16/05/2029	SEK	590,000	53,060	0.13
Chile Government Bond 2.55% 27/01/2032	USD	300,000	257,472	0.65	<i>Sweden total</i>			53,060	0.13
<i>Chile total</i>			471,874	1.20	Total investments in Government Debt Securities			8,622,712	21.89
<i>Colombia</i>					Total Bonds			38,292,431	97.21
Colombian TES 7.00% 26/03/2031	COP	421,000,000	93,827	0.24					
<i>Colombia total</i>			93,827	0.24					
<i>Denmark</i>									
Denmark Government Bond 0.00% 15/11/2031	DKK	619,000	77,742	0.20					
<i>Denmark total</i>			77,742	0.20					
<i>France</i>									
Caisse d'Amortissement de la Dette Sociale 1.75% 25/11/2027	EUR	200,000	214,749	0.54					
Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	USD	218,000	187,402	0.48					
Caisse d'Amortissement de la Dette Sociale 1.50% 25/05/2032	EUR	400,000	404,891	1.03					
UNEDIC ASSEO 0.00% 25/11/2028	EUR	400,000	392,021	0.99					
UNEDIC ASSEO 0.25% 25/11/2029	EUR	100,000	97,151	0.25					
<i>France total</i>			1,296,214	3.29					
<i>Germany</i>									
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	EUR	200,000	191,308	0.49					
<i>Germany total</i>			191,308	0.49					
<i>Indonesia</i>									
Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	USD	200,000	200,917	0.51					
<i>Indonesia total</i>			200,917	0.51					
<i>Italy</i>									
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	217,000	249,781	0.63					
<i>Italy total</i>			249,781	0.63					
<i>Japan</i>									
Development Bank of Japan, Inc. 0.01% 09/09/2025	EUR	218,000	228,897	0.58					
Japan Bank for International Cooperation 1.63% 20/01/2027	USD	1,166,000	1,074,378	2.73					
<i>Japan total</i>			1,303,275	3.31					
<i>Mexico</i>									
Mexican Bonos 8.00% 24/05/2035	MXN	5,750,000	312,106	0.79					
<i>Mexico total</i>			312,106	0.79					
<i>Netherlands</i>									
BNG Bank NV 0.25% 12/01/2032	EUR	100,000	91,410	0.23					
BNG Bank NV 3.00% 11/01/2033	EUR	100,000	112,863	0.29					
Nederlandse Waterschapsbank NV 2.75% 17/12/2029	EUR	200,000	223,407	0.57					
Nederlandse Waterschapsbank NV 0.00% 08/09/2031	EUR	100,000	90,904	0.23					
<i>Netherlands total</i>			518,584	1.32					
<i>Peru</i>									
Fondo MIVIVIENDA SA 4.63% 12/04/2027	USD	200,000	194,977	0.49					
Peru Government Bond 7.30% 12/08/2033	PEN	1,000,000	283,468	0.72					
Peru Government Bond 3.00% 15/01/2034	USD	372,000	313,703	0.80					
<i>Peru total</i>			792,148	2.01					
<i>Supranational</i>									
European Union 0.00% 04/07/2029	EUR	1,358,000	1,316,168	3.34					
European Union 0.00% 04/10/2030	EUR	428,000	401,709	1.02					
European Union 2.75% 04/02/2033	EUR	472,000	528,203	1.34					
<i>Supranational total</i>			2,246,080	5.70					

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	896,436	USD	610,239	08/02/2024	State Street	2,197	0.01
AUD	896,436	USD	593,129	08/01/2024	Toronto-Dominion Bank	18,654	0.05
CAD	18,686	USD	13,987	08/01/2024	Barclays	185	-
CAD	42,459	USD	32,059	08/02/2024	Barclays	158	-
CAD	552,260	USD	417,165	08/02/2024	Standard Chartered	1,879	0.01
CAD	533,574	USD	392,001	08/01/2024	State Street	12,683	0.03
CHF	59,200	USD	67,885	08/01/2024	BNP Paribas	2,490	0.01
CLP	105,597,793	USD	120,891	08/01/2024	State Street	17	-
CNH	2,834,555	USD	397,591	08/01/2024	HSBC	635	-
EUR	222,840	USD	243,534	08/01/2024	HSBC	2,673	0.01
EUR	68,497	USD	75,112	08/01/2024	Morgan Stanley	568	-
EUR	470,000	USD	514,277	08/01/2024	State Street	5,008	0.01
GBP	233,893	USD	295,659	08/01/2024	State Street	2,515	0.01
GBP	233,893	USD	297,929	08/02/2024	State Street	299	-
IDR	906,143,777	USD	58,481	12/02/2024	Barclays	291	-
IDR	906,143,777	USD	58,325	08/01/2024	Goldman Sachs	474	-
JPY	8,996,718	USD	64,159	08/02/2024	Barclays	25	-
JPY	81,872,237	USD	557,516	09/01/2024	State Street	23,770	0.06
JPY	81,872,237	USD	580,643	08/02/2024	State Street	3,450	0.01
KRW	70,012,587	USD	53,976	08/01/2024	HSBC	120	-
KRW	70,012,587	USD	53,834	08/02/2024	HSBC	277	-
PEN	492,518	USD	131,545	08/01/2024	Citibank NA	1,451	0.01
SEK	1,523,030	USD	146,044	08/01/2024	HSBC	5,112	0.01
SGD	92,401	USD	69,272	08/01/2024	HSBC	793	-
SGD	92,401	USD	70,089	08/02/2024	State Street	82	-
USD	70,739	CHF	59,200	08/01/2024	Goldman Sachs	364	-
USD	184,134	CLP	160,767,625	08/01/2024	Citibank NA	58	-
USD	398,383	CNH	2,834,555	08/01/2024	HSBC	158	-
USD	86,359	COP	336,325,612	08/02/2024	Goldman Sachs	215	-
USD	23,296	EUR	21,052	08/01/2024	Citibank NA	37	-
USD	310,078	MXN	5,274,106	08/02/2024	Citibank NA	603	-
USD	152,133	SEK	1,523,030	08/01/2024	Citibank NA	977	-
Class EUR Hedged (acc)*							
CAD	415,624	USD	314,524	05/01/2024	Morgan Stanley	687	-
CLP	31,030,421	USD	35,085	05/01/2024	State Street	446	-
EUR	15,564	GBP	13,357	05/01/2024	Bank of America Merrill Lynch	167	-
EUR	16,538	USD	18,078	05/01/2024	Barclays	191	-
EUR	19,537	USD	21,490	07/02/2024	BNP Paribas	123	-
EUR	27,743	USD	30,543	05/01/2024	HSBC	106	-
EUR	4,182,111	USD	4,605,982	05/01/2024	Morgan Stanley	14,139	0.04
EUR	19,993	USD	21,963	05/01/2024	RBC	124	-
IDR	312,820,832	USD	20,301	05/01/2024	Barclays	9	-
USD	226,415	AUD	331,284	07/02/2024	Morgan Stanley	91	-
USD	9,700	CHF	8,110	07/02/2024	Goldman Sachs	28	-
USD	35,611	CLP	31,030,421	05/01/2024	Morgan Stanley	80	-
USD	126,381	CNH	898,216	05/01/2024	Bank of America Merrill Lynch	219	-
USD	126,543	CNH	898,216	07/02/2024	State Street	86	-
USD	8,470	DKK	56,590	07/02/2024	State Street	68	-
USD	4,619,231	EUR	4,148,803	05/01/2024	BNP Paribas	35,906	0.09
USD	493,142	GBP	385,365	07/02/2024	BNP Paribas	1,780	0.01
USD	20,308	IDR	312,820,832	07/02/2024	Barclays	18	-
USD	177,454	JPY	24,840,691	07/02/2024	Morgan Stanley	262	-
USD	12,652	KRW	16,280,729	05/01/2024	Barclays	36	-
USD	12,683	KRW	16,280,729	07/02/2024	HSBC	101	-
USD	53,391	NZD	84,293	07/02/2024	BNP Paribas	14	-
USD	41,433	PEN	153,301	07/02/2024	Goldman Sachs	75	-
USD	77,334	SEK	767,041	07/02/2024	BNP Paribas	1,109	-
USD	8,771	SGD	11,533	07/02/2024	Bank of America Merrill Lynch	13	-
Total unrealised gain on Forward Currency Contracts						144,096	0.37

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CHF	59,200	USD	70,966	08/02/2024	Goldman Sachs	(354)	-
CNH	2,834,555	USD	399,179	08/02/2024	HSBC	(85)	-
EUR	21,052	USD	23,325	08/02/2024	Citibank NA	(35)	-
EUR	118,716	USD	131,342	08/02/2024	Morgan Stanley	(4)	-
MXN	5,274,106	USD	311,642	08/01/2024	Citibank NA	(442)	-
SEK	1,523,030	USD	152,319	08/02/2024	Citibank NA	(961)	-
SEK	77,000	USD	7,688	08/02/2024	State Street	(36)	-
USD	609,639	AUD	896,436	08/01/2024	State Street	(2,143)	(0.01)
USD	416,986	CAD	552,260	08/01/2024	Standard Chartered	(1,871)	(0.01)
USD	809,857	EUR	740,285	08/01/2024	HSBC	(8,055)	(0.02)
USD	297,877	GBP	233,893	08/01/2024	State Street	(297)	-
USD	58,550	GBP	46,064	08/02/2024	State Street	(185)	-
USD	58,488	IDR	906,143,777	08/01/2024	Barclays	(311)	-
USD	577,926	JPY	81,872,237	09/01/2024	State Street	(3,360)	(0.01)
USD	93,750	KRW	70,012,587	08/01/2024	HSBC	(346)	-
USD	208,744	MXN	3,615,145	08/01/2024	Morgan Stanley	(4,568)	(0.01)
USD	94,648	MXN	1,658,962	08/01/2024	State Street	(3,240)	(0.01)
USD	307,677	PEN	1,157,266	08/01/2024	Bank of America Merrill Lynch	(4,823)	(0.01)
USD	69,989	SGD	92,401	08/01/2024	State Street	(75)	-
Class EUR Hedged (acc)*							
AUD	331,284	USD	226,183	05/01/2024	Morgan Stanley	(117)	-
CHF	8,110	USD	9,667	05/01/2024	Goldman Sachs	(29)	-
CNH	898,216	USD	126,260	05/01/2024	State Street	(98)	-
DKK	56,590	USD	8,456	05/01/2024	State Street	(69)	-
EUR	4,148,803	USD	4,625,264	07/02/2024	BNP Paribas	(35,525)	(0.09)
GBP	385,365	USD	493,060	05/01/2024	BNP Paribas	(1,791)	(0.01)
JPY	24,840,691	USD	176,536	05/01/2024	Morgan Stanley	(280)	-
KRW	16,280,729	USD	12,661	05/01/2024	HSBC	(44)	-
NZD	84,293	USD	53,384	05/01/2024	BNP Paribas	(14)	-
PEN	153,301	USD	41,472	05/01/2024	Goldman Sachs	(71)	-
SEK	767,041	USD	77,233	05/01/2024	BNP Paribas	(1,115)	-
SGD	11,533	USD	8,758	05/01/2024	Bank of America Merrill Lynch	(15)	-
USD	220,103	AUD	331,284	05/01/2024	Morgan Stanley	(5,964)	(0.02)
USD	306,535	CAD	415,624	05/01/2024	Morgan Stanley	(8,676)	(0.02)
USD	314,672	CAD	415,624	07/02/2024	Morgan Stanley	(691)	-
USD	9,297	CHF	8,110	05/01/2024	RBC	(340)	-
USD	35,010	CLP	31,030,421	07/02/2024	State Street	(449)	-
USD	8,362	DKK	56,590	05/01/2024	Morgan Stanley	(24)	-
USD	23,262	EUR	21,030	07/02/2024	Goldman Sachs	(3)	-
USD	123,635	EUR	113,147	05/01/2024	HSBC	(1,362)	-
USD	52,369	EUR	47,468	07/02/2024	HSBC	(144)	-
USD	472,609	GBP	372,008	05/01/2024	Barclays	(1,632)	(0.01)
USD	20,295	IDR	312,820,832	05/01/2024	HSBC	(14)	-
USD	169,580	JPY	24,840,691	05/01/2024	State Street	(6,676)	(0.02)
USD	52,004	NZD	84,293	05/01/2024	Morgan Stanley	(1,366)	-
USD	40,995	PEN	153,301	05/01/2024	Goldman Sachs	(406)	-
USD	74,395	SEK	767,041	05/01/2024	Bank of America Merrill Lynch	(1,723)	(0.01)
USD	8,677	SGD	11,533	05/01/2024	State Street	(67)	-
Total unrealised loss on Forward Currency Contracts						(99,896)	(0.26)

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>Australia</i>						
Australia 10-Year Bond, 15/03/2024	7	AUD	540,732	Citibank NA	16,516	0.04
<i>Australia total</i>					16,516	0.04
<i>Canada</i>						
Canada 10-Year Bond, 19/03/2024	3	CAD	270,492	Citibank NA	12,035	0.03
<i>Canada total</i>					12,035	0.03
<i>Germany</i>						
Euro-Bund, 07/03/2024	10	EUR	1,488,262	Citibank NA	27,539	0.07
<i>Germany total</i>					27,539	0.07
<i>Singapore</i>						
Japan 10-Year Bond Mini, 12/03/2024	3	JPY	310,299	Citibank NA	1,511	-
<i>Singapore total</i>					1,511	-
<i>United Kingdom</i>						
Long Gilt, 26/03/2024	4	GBP	496,356	Citibank NA	27,077	0.07
<i>United Kingdom total</i>					27,077	0.07
<i>United States</i>						
US 10-Year Note, 19/03/2024	6	USD	666,906	Citibank NA	10,437	0.03
US 2-Year Note, 28/03/2024	4	USD	816,156	Citibank NA	7,500	0.02
US 5-Year Note, 28/03/2024	12	USD	1,278,180	Citibank NA	27,102	0.07
<i>United States total</i>					45,039	0.12
Total unrealised gain on Financial Futures Contracts					129,717	0.33
<i>Germany</i>						
Euro-Schatz, 07/03/2024	(14)	EUR	(1,640,322)	Citibank NA	(7,407)	(0.02)
<i>Germany total</i>					(7,407)	(0.02)
<i>United States</i>						
US 10-Year Ultra Note, 19/03/2024	(10)	USD	(1,143,391)	Citibank NA	(36,765)	(0.09)
US Ultra Bond, 19/03/2024	(1)	USD	(121,547)	Citibank NA	(12,047)	(0.03)
<i>United States total</i>					(48,812)	(0.12)
Total unrealised loss on Financial Futures Contracts					(56,219)	(0.14)

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			38,566,244	97.91
Total financial liabilities at fair value through profit or loss			(156,115)	(0.40)
Cash and margin cash			784,540	1.99
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	104,586	104,586	0.27
Total Cash equivalents			104,586	0.27
Other assets and liabilities			92,019	0.23
Net asset value attributable to holders of redeemable participating shares			39,391,274	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	77.84
Transferable securities and money market instruments dealt in on another regulated market	15.06
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.87
Collective investment schemes	0.26
Financial derivative instruments dealt in on a regulated market	0.32
OTC financial derivative instruments	0.35
Other assets	5.30
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.35%)					Osaka Gas Co. Ltd.	JPY	33,900	708,154	0.52
<i>Japan (31 December 2022: 99.35%)</i>					Otsuka Corp.	JPY	15,800	651,478	0.47
Advantest Corp.	JPY	31,100	1,058,212	0.77	Otsuka Holdings Co. Ltd.	JPY	3,000	112,548	0.08
Aeon Co. Ltd.	JPY	10,400	232,447	0.17	Pan Pacific International Holdings Corp.	JPY	32,900	785,045	0.57
AGC, Inc.	JPY	17,500	649,950	0.47	Panasonic Holdings Corp.	JPY	41,100	407,123	0.30
Ajinomoto Co., Inc.	JPY	33,500	1,292,666	0.94	Rakuten Group, Inc.	JPY	18,800	83,745	0.06
Asahi Group Holdings Ltd.	JPY	34,000	1,268,066	0.92	Recruit Holdings Co. Ltd.	JPY	79,000	3,341,446	2.44
Asahi Kasei Corp.	JPY	134,200	989,032	0.72	Renesas Electronics Corp.	JPY	49,100	887,756	0.65
Astellas Pharma, Inc.	JPY	44,300	529,790	0.39	Rohm Co. Ltd.	JPY	36,200	693,932	0.51
Azbil Corp.	JPY	25,800	853,900	0.62	SBI Holdings, Inc.	JPY	20,500	461,243	0.34
Bridgestone Corp.	JPY	34,300	1,420,854	1.04	Secom Co. Ltd.	JPY	1,900	136,860	0.10
Canon, Inc.	JPY	15,300	392,864	0.29	Sekisui House Ltd.	JPY	10,900	242,154	0.18
Central Japan Railway Co.	JPY	42,500	1,080,437	0.79	Seven & i Holdings Co. Ltd.	JPY	36,900	1,464,431	1.07
Chubu Electric Power Co., Inc.	JPY	14,800	191,220	0.14	SG Holdings Co. Ltd.	JPY	41,600	597,236	0.44
Chugai Pharmaceutical Co. Ltd.	JPY	11,000	416,811	0.30	Shimadzu Corp.	JPY	24,200	676,666	0.49
Dai Nippon Printing Co. Ltd.	JPY	7,700	227,920	0.17	Shimano, Inc.	JPY	3,500	542,080	0.40
Dai-ichi Life Holdings, Inc.	JPY	5,700	120,970	0.09	Shin-Etsu Chemical Co. Ltd.	JPY	74,600	3,130,999	2.28
Daiichi Sankyo Co. Ltd.	JPY	80,900	2,221,909	1.62	Shionogi & Co. Ltd.	JPY	18,500	892,063	0.65
Daiwa House Industry Co. Ltd.	JPY	47,400	1,436,323	1.05	Shiseido Co. Ltd.	JPY	6,000	180,962	0.13
Denso Corp.	JPY	102,200	1,541,917	1.12	SMC Corp.	JPY	2,000	1,074,762	0.78
Dentsu Group, Inc.	JPY	13,100	336,188	0.25	SoftBank Corp.	JPY	51,500	642,745	0.47
Disco Corp.	JPY	4,700	1,166,165	0.85	SoftBank Group Corp.	JPY	29,400	1,312,344	0.96
East Japan Railway Co.	JPY	23,500	1,355,026	0.99	Sompo Holdings, Inc.	JPY	7,600	371,752	0.27
Eisai Co. Ltd.	JPY	6,200	310,132	0.23	Sony Group Corp.	JPY	55,100	5,241,105	3.82
FANUC Corp.	JPY	60,600	1,782,581	1.30	Square Enix Holdings Co. Ltd.	JPY	14,000	502,781	0.37
Fast Retailing Co. Ltd.	JPY	7,800	1,935,892	1.41	SUMCO Corp.	JPY	41,500	622,441	0.45
Fuji Electric Co. Ltd.	JPY	22,900	985,814	0.72	Sumitomo Corp.	JPY	7,900	172,368	0.13
FUJIFILM Holdings Corp.	JPY	12,700	763,279	0.56	Sumitomo Electric Industries Ltd.	JPY	57,500	732,311	0.53
Fujitsu Ltd.	JPY	7,400	1,116,719	0.81	Sumitomo Metal Mining Co. Ltd.	JPY	13,700	412,613	0.30
Hikari Tsushin, Inc.	JPY	1,100	182,423	0.13	Sumitomo Mitsui Financial Group, Inc.	JPY	62,300	3,040,318	2.22
Hitachi Ltd.	JPY	46,800	3,376,053	2.46	Sumitomo Mitsui Trust Holdings, Inc.	JPY	48,000	921,322	0.67
Honda Motor Co. Ltd.	JPY	115,600	1,202,083	0.88	Sumitomo Realty & Development Co. Ltd.	JPY	17,900	532,505	0.39
Hoshizaki Corp.	JPY	13,000	475,904	0.35	Suzuki Motor Corp.	JPY	19,100	817,352	0.60
Hoya Corp.	JPY	18,500	2,312,828	1.69	Sysmex Corp.	JPY	2,700	150,494	0.11
Ibiden Co. Ltd.	JPY	4,500	249,450	0.18	T&D Holdings, Inc.	JPY	56,800	902,684	0.66
Inpex Corp.	JPY	52,000	702,468	0.51	Takeda Pharmaceutical Co. Ltd.	JPY	64,400	1,851,877	1.35
ITOCHU Corp.	JPY	63,000	2,577,110	1.88	TDK Corp.	JPY	2,300	109,584	0.08
Japan Airlines Co. Ltd.	JPY	4,900	96,450	0.07	Terumo Corp.	JPY	48,900	1,603,176	1.17
Japan Exchange Group, Inc.	JPY	25,700	543,787	0.40	Tokio Marine Holdings, Inc.	JPY	93,200	2,332,975	1.70
Japan Post Holdings Co. Ltd.	JPY	64,700	578,023	0.42	Tokyo Electron Ltd.	JPY	20,500	3,672,347	2.68
Japan Real Estate Investment Corp., REIT	JPY	100	414,243	0.30	Tokyo Gas Co. Ltd.	JPY	18,200	418,014	0.30
Kajima Corp.	JPY	47,000	785,611	0.57	TOPPAN Holdings, Inc.	JPY	5,300	147,932	0.11
Kansai Electric Power Co., Inc. (The)	JPY	15,400	204,489	0.15	TOTO Ltd.	JPY	9,800	258,103	0.19
KAO Corp.	JPY	38,100	1,567,456	1.14	Toyota Industries Corp.	JPY	6,200	505,746	0.37
KDDI Corp.	JPY	77,100	2,453,331	1.79	Toyota Motor Corp.	JPY	431,700	7,932,465	5.78
Keyence Corp.	JPY	7,600	3,348,787	2.44	Toyota Tsusho Corp.	JPY	4,500	265,187	0.19
Kikkoman Corp.	JPY	10,800	661,421	0.48	Yamaha Motor Co. Ltd.	JPY	64,800	578,916	0.42
Kirin Holdings Co. Ltd.	JPY	28,900	423,517	0.31	Yamato Holdings Co. Ltd.	JPY	46,900	866,775	0.63
Kubota Corp.	JPY	62,500	940,958	0.69	ZOZO, Inc.	JPY	3,000	67,563	0.05
Kyocera Corp.	JPY	56,800	829,156	0.60					
Kyowa Kirin Co. Ltd.	JPY	34,000	571,570	0.42	<i>Japan total</i>			136,280,468	99.37
LY Corp.	JPY	96,900	343,460	0.25					
Makita Corp.	JPY	20,700	571,166	0.42	Total investments in Equities			136,280,468	99.37
Marubeni Corp.	JPY	24,000	379,373	0.28					
MatsukiyoCocokara & Co.	JPY	17,500	309,955	0.23					
MISUMI Group, Inc.	JPY	42,300	716,952	0.52					
Mitsubishi Chemical Group Corp.	JPY	40,800	250,044	0.18					
Mitsubishi Corp.	JPY	173,700	2,776,514	2.02					
Mitsubishi Estate Co. Ltd.	JPY	8,100	111,635	0.08					
Mitsubishi UFJ Financial Group, Inc.	JPY	509,900	4,381,784	3.19					
Mitsui & Co. Ltd.	JPY	47,100	1,770,009	1.29					
Mitsui Chemicals, Inc.	JPY	10,800	320,369	0.23					
Mitsui Fudosan Co. Ltd.	JPY	57,700	1,415,283	1.03					
Mitsui OSK Lines Ltd.	JPY	29,100	932,364	0.68					
Mizuho Financial Group, Inc.	JPY	72,600	1,242,357	0.91					
MonotaRO Co. Ltd.	JPY	29,000	316,680	0.23					
Murata Manufacturing Co. Ltd.	JPY	84,600	1,796,055	1.31					
Nidec Corp.	JPY	10,400	420,116	0.31					
Nintendo Co. Ltd.	JPY	50,300	2,625,604	1.91					
Nippon Building Fund, Inc., REIT	JPY	83	359,718	0.26					
Nippon Paint Holdings Co. Ltd.	JPY	15,500	125,337	0.09					
Nippon Prologis REIT, Inc.	JPY	197	379,244	0.28					
Nippon Steel Corp.	JPY	34,400	788,140	0.57					
Nippon Telegraph & Telephone Corp.	JPY	1,810,900	2,213,208	1.61					
Nitori Holdings Co. Ltd.	JPY	4,700	629,423	0.46					
Nitto Denko Corp.	JPY	8,900	666,016	0.49					
Nomura Holdings, Inc.	JPY	39,100	176,862	0.13					
Nomura Real Estate Master Fund, Inc., REIT	JPY	227	265,676	0.19					
Nomura Research Institute Ltd.	JPY	38,800	1,128,662	0.82					
Obic Co. Ltd.	JPY	2,300	396,358	0.29					
Odakyu Electric Railway Co. Ltd.	JPY	29,400	448,570	0.33					
Olympus Corp.	JPY	26,200	379,211	0.28					
Omron Corp.	JPY	16,500	770,460	0.56					
Ono Pharmaceutical Co. Ltd.	JPY	7,300	130,279	0.09					
Oriental Land Co. Ltd.	JPY	26,800	998,204	0.73					
ORIX Corp.	JPY	80,400	1,514,700	1.10					

JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
CHF	7,521	JPY	1,250,567	04/01/2024	Goldman Sachs	66	-
CHF	7,971	JPY	1,321,735	02/02/2024	Goldman Sachs	81	-
CHF	20,677	JPY	3,425,597	04/01/2024	Morgan Stanley	267	-
CHF	14,709	JPY	2,435,950	04/01/2024	Morgan Stanley	197	-
CHF	7,882	USD	9,058	03/01/2024	Morgan Stanley	307	-
JPY	176,265,705	CHF	1,045,262	04/01/2024	BNP Paribas	8,436	0.01
JPY	1,425,766	CHF	8,476	04/01/2024	BNP Paribas	43	-
JPY	1,267,483	CHF	7,531	04/01/2024	Goldman Sachs	43	-
JPY	1,641,506	CHF	9,766	04/01/2024	Morgan Stanley	41	-
JPY	1,199,067	CHF	7,141	04/01/2024	Morgan Stanley	21	-
JPY	1,854,112	USD	12,655	04/01/2024	Citibank NA	498	-
USD	9,415	CHF	7,882	03/01/2024	Morgan Stanley	50	-
USD	1,571	JPY	220,041	02/02/2024	State Street	2	-
Class XXX**^							
EUR	62,935	JPY	9,746,468	04/01/2024	Citibank NA	379	-
EUR	8,586	USD	9,372	02/01/2024	HSBC	112	-
JPY	1,440,506	EUR	8,929	04/01/2024	Citibank NA	356	-
JPY	1,783,836	EUR	11,254	04/01/2024	HSBC	222	-
JPY	2,427,666	EUR	15,586	02/02/2024	HSBC	65	-
JPY	216,415,486	EUR	1,381,743	04/01/2024	Morgan Stanley	8,920	0.01
JPY	1,992,346	EUR	12,544	04/01/2024	Morgan Stanley	277	-
JPY	3,479,582	EUR	22,177	04/01/2024	Morgan Stanley	186	-
JPY	1,786,534	USD	12,194	04/01/2024	Citibank NA	480	-
USD	9,546	EUR	8,586	02/01/2024	State Street	62	-
USD	3,857	JPY	540,354	02/02/2024	State Street	6	-
Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.02%)						21,117	0.02
Class CHF Hedged (acc)*							
CHF	1,045,262	JPY	175,992,228	02/02/2024	BNP Paribas	(8,379)	(0.01)
CHF	47,379	JPY	8,007,108	04/01/2024	Citibank NA	(506)	-
CHF	1,020,472	JPY	171,336,049	04/01/2024	Citibank NA	(2,920)	-
CHF	9,536	JPY	1,611,903	04/01/2024	Goldman Sachs	(104)	-
CHF	17,346	JPY	2,915,749	02/02/2024	Morgan Stanley	(104)	-
CHF	7,882	USD	9,445	02/02/2024	Morgan Stanley	(48)	-
JPY	2,066,119	CHF	12,663	04/01/2024	Citibank NA	(389)	-
JPY	1,937,422	CHF	11,690	02/02/2024	Citibank NA	(126)	-
JPY	2,752,144	CHF	16,569	04/01/2024	Morgan Stanley	(164)	-
JPY	2,114,367	CHF	12,886	04/01/2024	Morgan Stanley	(312)	-
JPY	221,049	USD	1,571	04/01/2024	State Street	(2)	-
USD	14,226	JPY	2,051,318	04/01/2024	BNP Paribas	(327)	-
Class XXX**^							
EUR	7,998	JPY	1,302,016	04/01/2024	Barclays	(401)	-
EUR	11,884	JPY	1,864,583	04/01/2024	Citibank NA	(99)	-
EUR	58,229	JPY	9,225,186	04/01/2024	Citibank NA	(1,122)	-
EUR	10,714	JPY	1,671,174	02/02/2024	Goldman Sachs	(61)	-
EUR	19,685	JPY	3,082,874	04/01/2024	HSBC	(125)	-
EUR	92,884	JPY	14,445,550	02/02/2024	HSBC	(228)	-
EUR	26,552	JPY	4,137,516	04/01/2024	Morgan Stanley	(21)	-
EUR	24,908	JPY	3,886,030	02/02/2024	Morgan Stanley	(149)	-
EUR	1,381,743	JPY	215,677,041	02/02/2024	Morgan Stanley	(8,986)	(0.01)
EUR	1,282,015	JPY	206,864,604	04/01/2024	State Street	(51,331)	(0.04)
EUR	8,586	USD	9,557	02/02/2024	State Street	(61)	-
JPY	2,442,850	EUR	15,748	04/01/2024	HSBC	(67)	-
JPY	2,618,613	EUR	16,904	04/01/2024	Morgan Stanley	(96)	-
JPY	542,829	USD	3,857	04/01/2024	State Street	(6)	-
USD	16,051	JPY	2,314,503	04/01/2024	BNP Paribas	(369)	-
Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.06)%)						(76,503)	(0.06)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			136,301,585	99.39
Total financial liabilities at fair value through profit or loss			(76,503)	(0.06)
Cash			342,415	0.25
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2022: 0.33%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	467,590	467,590	0.34
Total Cash equivalents			467,590	0.34
Other assets and liabilities			105,817	0.08
Net asset value attributable to holders of redeemable participating shares			137,140,904	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing				99.14
Collective investment schemes				0.34
OTC financial derivative instruments				0.02
Other assets				0.50
Total Assets				100.00
(1) A related party to the Fund.				

JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Equities (31 December 2022: 97.90%)									
<i>Austria (31 December 2022: 0.00%)</i>									
RHI Magnesita NV	GBP	7,893	273,098	0.20	GSK plc	GBP	261,696	3,795,115	2.75
<i>Austria total</i>					Haleon plc	GBP	203,560	654,751	0.47
			273,098	0.20	Halma plc	GBP	4,238	96,796	0.07
<i>Bermuda (31 December 2022: 0.00%)</i>					Hargreaves Services plc	GBP	29,854	123,894	0.09
Hiscox Ltd.	GBP	38,767	408,604	0.30	Hill & Smith plc	GBP	26,775	510,867	0.37
<i>Bermuda total</i>					Hollywood Bowl Group plc	GBP	53,877	164,864	0.12
			408,604	0.30	Howden Joinery Group plc	GBP	30,313	246,627	0.18
<i>Georgia (31 December 2022: 0.05%)</i>					HSBC Holdings plc	GBP	1,195,790	7,599,245	5.51
TBC Bank Group plc	GBP	10,540	298,282	0.22	Hunting plc	GBP	39,941	118,026	0.09
<i>Georgia total</i>					hVIVO plc	GBP	745,164	177,349	0.13
			298,282	0.22	IG Group Holdings plc	GBP	48,699	372,791	0.27
<i>Hong Kong (31 December 2022: 0.00%)</i>					IMI plc	GBP	38,216	643,557	0.47
Prudential plc	GBP	183,375	1,626,903	1.18	Imperial Brands plc	GBP	75,012	1,355,092	0.98
<i>Hong Kong total</i>					Inchcape plc	GBP	46,092	329,788	0.24
			1,626,903	1.18	Indivior plc	GBP	18,217	215,871	0.16
<i>Ireland (31 December 2022: 4.16%)</i>					Informa plc	GBP	81,514	636,787	0.46
Experian plc	GBP	46,472	1,488,034	1.08	InterContinental Hotels Group plc	GBP	14,221	1,008,269	0.73
Flutter Entertainment plc	GBP	8,843	1,232,714	0.89	Intermediate Capital Group plc	GBP	43,130	724,800	0.53
Grafton Group plc	GBP	49,742	453,199	0.33	International Consolidated Airlines Group SA	GBP	325,552	504,606	0.37
Smurfit Kappa Group plc	GBP	18,481	576,607	0.42	J Sainsbury plc	GBP	170,154	514,886	0.37
<i>Ireland total</i>					JD Sports Fashion plc	GBP	382,688	635,071	0.46
			3,750,554	2.72	JET2 plc	GBP	16,264	203,137	0.15
<i>Jordan (31 December 2022: 0.00%)</i>					Johnson Matthey plc	GBP	3,538	60,058	0.04
Hikma Pharmaceuticals plc	GBP	17,419	311,626	0.22	Johnson Service Group plc	GBP	99,012	140,201	0.10
<i>Jordan total</i>					Judges Scientific plc	GBP	1,489	135,797	0.10
			311,626	0.22	Just Group plc	GBP	155,090	133,222	0.10
<i>Switzerland (31 December 2022: 3.92%)</i>					Keller Group plc	GBP	16,032	141,082	0.10
Coca-Cola HBC AG	GBP	10,547	243,108	0.18	Keystone Law Group plc	GBP	27,019	137,797	0.10
Glencore plc	GBP	765,560	3,614,209	2.62	Kitwave Group plc	GBP	40,502	103,280	0.07
<i>Switzerland total</i>					Legal & General Group plc	GBP	479,349	1,203,645	0.87
			3,857,317	2.80	Lloyds Banking Group plc	GBP	4,346,411	2,073,673	1.50
<i>United Kingdom (31 December 2022: 89.77%)</i>					London Stock Exchange Group plc	GBP	28,975	2,687,141	1.95
3i Group plc	GBP	74,064	1,793,089	1.30	M&G plc	GBP	57,873	128,710	0.09
4imprint Group plc	GBP	10,754	491,458	0.36	Macfarlane Group plc	GBP	112,474	131,595	0.10
Admiral Group plc	GBP	25,997	697,759	0.51	Man Group plc	GBP	145,606	338,680	0.25
AG Barr plc	GBP	60,150	308,569	0.22	Marks & Spencer Group plc	GBP	203,706	554,895	0.40
Alpha Group International plc	GBP	6,398	111,965	0.08	Melrose Industries plc	GBP	45,524	258,303	0.19
Anglo American plc	GBP	53,304	1,050,409	0.76	Mitie Group plc	GBP	447,883	444,748	0.32
Ashtead Group plc	GBP	33,569	1,833,539	1.33	Moneysupermarket.com Group plc	GBP	148,851	417,080	0.30
Ashtead Technology Holdings plc	GBP	27,497	168,832	0.12	Morgan Sindall Group plc	GBP	18,409	407,759	0.30
Associated British Foods plc	GBP	18,406	435,670	0.32	National Grid plc	GBP	234,702	2,483,147	1.80
AstraZeneca plc	GBP	90,645	9,608,370	6.97	NatWest Group plc	GBP	303,249	665,328	0.48
Auto Trader Group plc	GBP	30,404	219,334	0.16	Next plc	GBP	9,859	800,354	0.58
Aviva plc	GBP	176,338	766,541	0.56	NIOX GROUP plc	GBP	213,974	143,363	0.10
BAE Systems plc	GBP	214,121	2,377,814	1.72	OSB Group plc	GBP	75,679	351,605	0.25
Balfour Beatty plc	GBP	144,888	479,869	0.35	Pagegroup plc	GBP	81,748	398,113	0.29
Bank of Georgia Group plc	GBP	8,356	332,151	0.24	Paragon Banking Group plc	GBP	35,308	246,273	0.18
Barclays plc	GBP	799,876	1,230,049	0.89	Phoenix Group Holdings plc	GBP	8,555	45,786	0.03
Barratt Developments plc	GBP	82,246	462,716	0.34	Polar Capital Holdings plc	GBP	25,142	117,162	0.08
Beazley plc	GBP	83,937	438,151	0.32	Premier Foods plc	GBP	34,410	46,660	0.03
Bellway plc	GBP	24,340	625,051	0.45	QinetiQ Group plc	GBP	106,142	327,979	0.24
Berkeley Group Holdings plc	GBP	1,215	56,959	0.04	Reckitt Benckiser Group plc	GBP	35,145	1,904,859	1.38
Bloomsbury Publishing plc	GBP	30,349	142,640	0.10	Redrow plc	GBP	87,871	540,846	0.39
Bodycote plc	GBP	77,143	458,615	0.33	RELX plc	GBP	123,760	3,848,936	2.79
BP plc	GBP	1,064,961	4,964,316	3.60	Rentokil Initial plc	GBP	52,695	232,280	0.17
British American Tobacco plc	GBP	126,564	2,905,277	2.11	Rightmove plc	GBP	47,670	274,389	0.20
Britvic plc	GBP	61,010	512,789	0.37	Rio Tinto plc	GBP	69,878	4,082,273	2.96
BT Group plc 'A'	GBP	259,915	321,255	0.23	Rolls-Royce Holdings plc	GBP	583,607	1,749,070	1.27
Bunzl plc	GBP	6,573	209,679	0.15	RS Group plc	GBP	53,478	438,306	0.32
Bytes Technology Group plc	GBP	56,492	345,731	0.25	Safestore Holdings plc, REIT	GBP	38,699	342,099	0.25
Card Factory plc	GBP	136,641	147,299	0.11	Sage Group plc (The)	GBP	43,367	508,478	0.37
Central Asia Metals plc	GBP	123,672	223,599	0.16	Schroders plc	GBP	120,819	519,401	0.38
Centrica plc	GBP	602,075	846,818	0.61	Segro plc, REIT	GBP	122,134	1,082,596	0.78
Cerillion plc	GBP	10,315	165,556	0.12	Serco Group plc	GBP	320,609	519,707	0.38
Chemring Group plc	GBP	41,431	145,216	0.10	Severn Trent plc	GBP	20,475	528,050	0.38
Compass Group plc	GBP	92,507	1,985,200	1.44	Shaftesbury Capital plc, REIT	GBP	355,811	491,375	0.36
Computacenter plc	GBP	11,631	324,738	0.24	Shell plc	GBP	402,772	10,357,282	7.51
Cranswick plc	GBP	13,841	527,065	0.38	Smith & Nephew plc	GBP	20,962	226,075	0.16
CVS Group plc	GBP	8,737	147,044	0.11	Smiths Group plc	GBP	45,262	798,195	0.58
Derwent London plc, REIT	GBP	24,433	576,619	0.42	Softcat plc	GBP	36,000	489,600	0.35
Diageo plc	GBP	115,815	3,307,676	2.40	Solid State plc	GBP	11,574	160,300	0.12
Dowlais Group plc	GBP	281,934	301,246	0.22	Spectris plc	GBP	17,454	659,587	0.48
DS Smith plc	GBP	134,857	414,416	0.30	SSE plc	GBP	86,941	1,613,625	1.17
Dunelm Group plc	GBP	36,543	400,877	0.29	Standard Chartered plc	GBP	98,415	656,034	0.48
easyJet plc	GBP	106,942	545,404	0.40	SThree plc	GBP	82,021	342,848	0.25
Elementis plc	GBP	64,478	82,274	0.06	Taylor Wimpey plc	GBP	313,698	461,293	0.33
Elixirr International plc	GBP	24,676	145,588	0.11	Telecom Plus plc	GBP	9,925	159,991	0.12
Equals Group plc	GBP	113,607	138,032	0.10	Tesco plc	GBP	551,295	1,601,512	1.16
Firstgroup plc	GBP	118,557	207,475	0.15	TI Fluid Systems plc	GBP	178,596	274,681	0.20
Frasers Group plc	GBP	16,760	152,600	0.11	Unilever plc	GBP	136,826	5,199,388	3.77
Games Workshop Group plc	GBP	4,867	480,373	0.35	UNITE Group plc (The), REIT	GBP	60,996	636,798	0.46
Greggs plc	GBP	16,516	429,746	0.31	United Utilities Group plc	GBP	10,274	108,853	0.08
					Vesuvius plc	GBP	57,787	278,071	0.20
					Vodafone Group plc	GBP	991,363	679,678	0.49
					Volax plc	GBP	49,823	158,935	0.11
					Warpaint London plc	GBP	42,539	159,521	0.12

JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Watches of Switzerland Group plc	GBP	42,637	302,083	0.22
Weir Group plc (The)	GBP	26,114	492,641	0.36
Whitbread plc	GBP	11,493	420,184	0.30
Wilmington plc	GBP	43,171	143,328	0.10
Wincanton plc	GBP	77,248	241,014	0.17
Workspace Group plc, REIT	GBP	77,998	443,029	0.32
WPP plc	GBP	33,128	249,454	0.18
XPS Pensions Group plc	GBP	65,956	153,677	0.11
<i>United Kingdom total</i>			125,329,425	90.86
Total investments in Equities			135,855,809	98.50
Closed-End Investment Funds (31 December 2022: 0.29%)				
<i>United Kingdom (31 December 2022: 0.29%)</i>				
Scottish Mortgage Investment Trust plc	GBP	51,554	416,556	0.30
<i>United Kingdom total</i>			416,556	0.30
Total investments in Closed-End Investment Funds			416,556	0.30

JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure GBP	Counterparty	Fair Value GBP	% of Net Assets
United Kingdom (31 December 2022: 0.00%) (1) FTSE 100 Index, 15/03/2024	12	GBP	906,030	Citibank NA	24,750	0.02
United Kingdom total					24,750	0.02
Total unrealised gain on Financial Futures Contracts (31 December 2022: 0.00%) (1)					24,750	0.02

			Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss			136,297,115	98.82
Cash and margin cash			209,547	0.15
Cash equivalents				
Undertaking for collective investment schemes (31 December 2022: 0.53%) JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) (2)	Currency	Quantity/ Nominal Value		
	GBP	1,140,383	1,140,383	0.83
Total Cash equivalents			1,140,383	0.83
Other assets and liabilities			283,929	0.20
Net asset value attributable to holders of redeemable participating shares			137,930,974	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.75
Collective investment schemes	0.83
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	0.40
Total Assets	100.00

(1) Prior year percentage of net asset value rounds to 0.00%.

(2) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.68%)					Carrier Global Corp.	USD	70,186	4,032,186	0.08
Bermuda (31 December 2022: 0.06%)					Caterpillar, Inc.	USD	66,392	19,630,123	0.38
RenaissanceRe Holdings Ltd.	USD	13,541	2,654,036	0.05	Cboe Global Markets, Inc.	USD	13,381	2,389,311	0.05
<i>Bermuda total</i>			2,654,036	0.05	CBRE Group, Inc. 'A'	USD	21,898	2,038,485	0.04
Canada (31 December 2022: 0.12%)					Celanese Corp. 'A'	USD	12,910	2,005,827	0.04
Canadian National Railway Co.	USD	17,251	2,167,243	0.04	Centene Corp.	USD	155,202	11,517,540	0.22
Magna International, Inc.	USD	44,334	2,619,253	0.05	CenterPoint Energy, Inc.	USD	22,932	655,167	0.01
Waste Connections, Inc.	USD	1,488	222,114	0.01	CH Robinson Worldwide, Inc.	USD	22,331	1,929,175	0.04
<i>Canada total</i>			5,008,610	0.10	Charles Schwab Corp. (The)	USD	192,703	13,257,966	0.26
Ireland (31 December 2022: 1.89%)					Charter Communications, Inc. 'A'	USD	46,968	18,255,522	0.35
Accenture plc 'A'	USD	119,299	41,863,212	0.81	Cheniere Energy, Inc.	USD	11,463	1,956,849	0.04
Allegion plc	USD	11,353	1,438,312	0.03	Chevron Corp.	USD	246,717	36,800,308	0.71
Aptiv plc	USD	68,513	6,146,986	0.12	Chipotle Mexican Grill, Inc. 'A'	USD	9,693	22,167,503	0.43
Medtronic plc	USD	256,008	21,089,939	0.40	Church & Dwight Co., Inc.	USD	168,620	15,944,707	0.31
Trane Technologies plc	USD	136,295	33,242,350	0.64	Cigna Group (The)	USD	13,941	4,174,632	0.08
<i>Ireland total</i>			103,780,799	2.00	Cintas Corp.	USD	8,770	5,285,328	0.10
Netherlands (31 December 2022: 0.56%)					Cisco Systems, Inc.	USD	219,131	11,070,498	0.21
NXP Semiconductors NV	USD	143,470	32,952,189	0.64	Citigroup, Inc.	USD	227,087	11,681,355	0.22
<i>Netherlands total</i>			32,952,189	0.64	Clorox Co. (The)	USD	16,107	2,296,697	0.04
Switzerland (31 December 2022: 0.00%)					CME Group, Inc. 'A'	USD	107,933	22,730,690	0.44
Chubb Ltd.	USD	53,219	12,027,494	0.23	Coca-Cola Co. (The)	USD	894,130	52,691,081	1.02
<i>Switzerland total</i>			12,027,494	0.23	Cognizant Technology Solutions Corp. 'A'	USD	209,597	15,830,861	0.30
United Kingdom (31 December 2022: 0.60%)					Comcast Corp. 'A'	USD	883,670	38,748,930	0.75
Pentair plc	USD	20,522	1,492,155	0.03	Conagra Brands, Inc.	USD	48,860	1,400,328	0.03
<i>United Kingdom total</i>			1,492,155	0.03	ConocoPhillips	USD	350,542	40,687,410	0.78
United States (31 December 2022: 96.45%)					Consolidated Edison, Inc.	USD	53,722	4,887,090	0.09
3M Co.	USD	72,880	7,967,242	0.15	Constellation Brands, Inc. 'A'	USD	20,662	4,995,039	0.10
Abbott Laboratories	USD	108,745	11,969,562	0.23	Constellation Energy Corp.	USD	61,026	7,133,329	0.14
AbbVie, Inc.	USD	364,777	56,529,492	1.09	Copart, Inc.	USD	166,307	8,149,043	0.16
Adobe, Inc.	USD	83,353	49,728,400	0.96	Costco Wholesale Corp.	USD	61,508	40,600,201	0.78
Advanced Micro Devices, Inc.	USD	268,316	39,552,462	0.76	Crown Castle, Inc., REIT	USD	53,714	6,187,316	0.12
Aflac, Inc.	USD	176,918	14,595,735	0.28	CSX Corp.	USD	419,453	14,542,436	0.28
Air Products & Chemicals, Inc.	USD	28,759	7,874,214	0.15	Cummins, Inc.	USD	17,883	4,284,230	0.08
Akamai Technologies, Inc.	USD	19,930	2,358,715	0.05	CVS Health Corp.	USD	39,547	3,122,631	0.06
Alaska Air Group, Inc.	USD	86,583	3,382,798	0.06	Danaher Corp.	USD	125,122	28,945,723	0.56
Align Technology, Inc.	USD	7,124	1,951,976	0.04	Deere & Co.	USD	96,529	38,599,051	0.74
Alphabet, Inc. 'A'	USD	781,109	109,113,116	2.10	Delta Air Lines, Inc.	USD	112,518	4,526,599	0.09
Alphabet, Inc. 'C'	USD	631,439	88,988,698	1.71	Dexcom, Inc.	USD	50,719	6,293,721	0.12
Amazon.com, Inc.	USD	1,310,872	199,173,892	3.84	Diamondback Energy, Inc.	USD	123,646	19,175,022	0.37
American Express Co.	USD	115,660	21,667,744	0.42	Domino's Pizza, Inc.	USD	1,994	821,987	0.02
American International Group, Inc.	USD	18,001	1,219,568	0.02	Dover Corp.	USD	57,508	8,845,305	0.17
American Tower Corp., REIT	USD	73,370	15,839,116	0.31	Dow, Inc.	USD	254,201	13,940,383	0.27
American Water Works Co., Inc.	USD	12,775	1,686,172	0.03	DTE Energy Co.	USD	26,662	2,939,752	0.06
Analog Devices, Inc.	USD	163,215	32,407,970	0.62	Eastman Chemical Co.	USD	70,773	6,356,831	0.12
Apple, Inc.	USD	1,886,624	363,231,719	7.00	Eaton Corp. plc	USD	149,720	36,055,570	0.69
Applied Materials, Inc.	USD	92,872	15,051,765	0.29	Ecolab, Inc.	USD	26,275	5,211,646	0.10
Archer-Daniels-Midland Co.	USD	7,591	548,222	0.01	Edwards Lifesciences Corp.	USD	99,034	7,551,343	0.15
Arista Networks, Inc.	USD	30,942	7,287,150	0.14	Electronic Arts, Inc.	USD	18,290	2,502,255	0.05
AT&T, Inc.	USD	270,785	4,543,772	0.09	Elevance Health, Inc.	USD	59,899	28,245,972	0.54
Autodesk, Inc.	USD	30,261	7,367,948	0.14	Eli Lilly & Co.	USD	104,655	61,005,493	1.18
Automatic Data Processing, Inc.	USD	18,649	4,344,658	0.08	Emerson Electric Co.	USD	9,015	877,430	0.02
AutoNation, Inc.	USD	11,525	1,730,824	0.03	EOG Resources, Inc.	USD	217,976	26,364,197	0.51
AutoZone, Inc.	USD	8,227	21,271,813	0.41	Equinix, Inc., REIT	USD	18,332	14,764,409	0.28
Avery Dennison Corp.	USD	47,352	9,572,680	0.18	Equity LifeStyle Properties, Inc., REIT	USD	29,703	2,095,250	0.04
Axon Enterprise, Inc.	USD	15,422	3,983,965	0.08	Eversource Energy	USD	70,455	4,348,483	0.08
Baker Hughes Co. 'A'	USD	168,980	5,775,736	0.11	Expedia Group, Inc.	USD	93,333	14,167,016	0.27
Ball Corp.	USD	53,357	3,069,095	0.06	Exxon Mobil Corp.	USD	658,916	65,878,422	1.27
Bank of America Corp.	USD	1,652,048	55,624,456	1.07	Fair Isaac Corp.	USD	3,452	4,018,163	0.08
Bank of New York Mellon Corp. (The)	USD	59,771	3,111,081	0.06	Federal Realty Investment Trust, REIT	USD	27,283	2,811,513	0.05
Bath & Body Works, Inc.	USD	27,046	1,167,305	0.02	FedEx Corp.	USD	57,892	14,644,939	0.28
Baxter International, Inc.	USD	198,404	7,670,299	0.15	Fidelity National Information Services, Inc.	USD	76,923	4,620,765	0.09
Becton Dickinson & Co.	USD	31,559	7,695,031	0.15	Fifth Third Bancorp	USD	580,769	20,030,723	0.39
Berkshire Hathaway, Inc. 'B'	USD	203,503	72,581,380	1.40	Fiserv, Inc.	USD	14,385	1,910,903	0.04
Best Buy Co., Inc.	USD	135,246	10,587,057	0.20	FleetCor Technologies, Inc.	USD	36,089	10,199,112	0.20
Biogen, Inc.	USD	44,164	11,428,318	0.22	Fortinet, Inc.	USD	63,243	3,701,613	0.07
BioMarin Pharmaceutical, Inc.	USD	26,875	2,591,287	0.05	Fox Corp. 'A'	USD	39,860	1,182,646	0.02
Blackstone, Inc. 'A'	USD	6,730	881,092	0.02	Freeport-McMoRan, Inc.	USD	18,649	793,888	0.02
Block, Inc. 'A'	USD	13,800	1,067,430	0.02	General Electric Co.	USD	84,755	10,817,281	0.21
Booking Holdings, Inc.	USD	8,609	30,538,017	0.59	Gilead Sciences, Inc.	USD	116,666	9,451,113	0.18
Booz Allen Hamilton Holding Corp. 'A'	USD	30,473	3,897,801	0.07	Globe Life, Inc.	USD	41,188	5,013,403	0.10
Boston Scientific Corp.	USD	326,527	18,876,526	0.36	Goldman Sachs Group, Inc. (The)	USD	42,866	16,536,417	0.32
Bristol-Myers Squibb Co.	USD	605,400	31,063,074	0.60	Hartford Financial Services Group, Inc. (The)	USD	40,350	3,243,333	0.06
Broadcom, Inc.	USD	34,206	38,182,447	0.74	Hershey Co. (The)	USD	7,170	1,336,775	0.03
Brown-Forman Corp. 'B'	USD	28,181	1,609,135	0.03	Hess Corp.	USD	7,359	1,060,873	0.02
Bunge Global SA	USD	18,785	1,896,346	0.04	Hewlett Packard Enterprise Co.	USD	157,044	2,666,607	0.05
Burlington Stores, Inc.	USD	16,408	3,191,028	0.06	Hilton Worldwide Holdings, Inc.	USD	93,519	17,028,875	0.33
Cadence Design Systems, Inc.	USD	35,161	9,576,802	0.18	Hologic, Inc.	USD	31,056	2,218,951	0.04
Capital One Financial Corp.	USD	12,381	1,623,397	0.03	Home Depot, Inc. (The)	USD	59,350	20,567,743	0.40
					Host Hotels & Resorts, Inc., REIT	USD	310,958	6,054,352	0.12
					HP, Inc.	USD	123,418	3,713,648	0.07
					Humana, Inc.	USD	22,022	10,081,892	0.19
					IDEXX Laboratories, Inc.	USD	4,661	2,587,088	0.05
					Illinois Tool Works, Inc.	USD	13,580	3,557,145	0.07
					Ingersoll Rand, Inc.	USD	128,509	9,938,886	0.19
					Insulet Corp.	USD	8,842	1,918,537	0.04

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Intel Corp.	USD	14,417	724,454	0.01	Target Corp.	USD	107,352	15,289,072	0.29
Intercontinental Exchange, Inc.	USD	147,556	18,950,617	0.36	Teradyne, Inc.	USD	70,475	7,647,947	0.15
International Business Machines Corp.	USD	19,229	3,144,903	0.06	Tesla, Inc.	USD	329,611	81,901,741	1.58
Interpublic Group of Cos., Inc. (The)	USD	49,059	1,601,286	0.03	Texas Instruments, Inc.	USD	256,000	43,637,760	0.84
Intuit, Inc.	USD	65,395	40,873,837	0.79	Thermo Fisher Scientific, Inc.	USD	50,005	26,542,154	0.51
Intuitive Surgical, Inc.	USD	45,191	15,245,636	0.29	TJX Cos., Inc. (The)	USD	206,718	19,392,216	0.37
JB Hunt Transport Services, Inc.	USD	7,143	1,426,743	0.03	T-Mobile US, Inc.	USD	62,396	10,003,951	0.19
Johnson & Johnson	USD	288,763	45,260,713	0.87	Toll Brothers, Inc.	USD	78,738	8,093,479	0.16
Johnson Controls International plc	USD	88,297	5,089,439	0.10	Tractor Supply Co.	USD	13,960	3,001,819	0.06
KB Home	USD	88,762	5,544,075	0.11	Travelers Cos., Inc. (The)	USD	135,541	25,819,205	0.50
Kenvue, Inc.	USD	593,640	12,781,069	0.25	Trimble, Inc.	USD	73,395	3,904,614	0.08
Keurig Dr Pepper, Inc.	USD	165,684	5,520,591	0.11	Truist Financial Corp.	USD	541,829	20,004,327	0.39
Keysight Technologies, Inc.	USD	133,020	21,162,152	0.41	Uber Technologies, Inc.	USD	270,891	16,678,759	0.32
Kimberly-Clark Corp.	USD	48,392	5,880,112	0.11	UDR, Inc., REIT	USD	39,216	1,501,581	0.03
Lam Research Corp.	USD	50,103	39,243,676	0.76	Ultra Beauty, Inc.	USD	10,818	5,300,712	0.10
Lennar Corp. 'A'	USD	83,680	12,471,667	0.24	Union Pacific Corp.	USD	70,437	17,300,736	0.33
Linde plc	USD	81,744	33,573,078	0.65	United Parcel Service, Inc. 'B'	USD	168,948	26,563,694	0.51
LKQ Corp.	USD	49,381	2,359,918	0.05	United Rentals, Inc.	USD	10,788	6,186,055	0.12
Lowe's Cos., Inc.	USD	182,335	40,578,654	0.78	UnitedHealth Group, Inc.	USD	158,564	83,479,189	1.61
LyondellBasell Industries NV 'A'	USD	68,606	6,523,058	0.13	US Bancorp	USD	553,067	23,936,740	0.46
Marathon Oil Corp.	USD	78,051	1,885,712	0.04	Ventas, Inc., REIT	USD	201,563	10,045,900	0.19
Marriott International, Inc. 'A'	USD	26,053	5,875,212	0.11	Veralto Corp.	USD	28,338	2,331,084	0.04
Masco Corp.	USD	190,258	12,743,481	0.25	Verizon Communications, Inc.	USD	76,613	2,888,310	0.06
Mastercard, Inc. 'A'	USD	167,949	71,631,928	1.38	Vertex Pharmaceuticals, Inc.	USD	70,870	28,836,294	0.56
McCormick & Co., Inc.	USD	31,163	2,132,172	0.04	Visa, Inc. 'A'	USD	305,172	79,451,530	1.53
McDonald's Corp.	USD	63,586	18,853,885	0.36	Walmart, Inc.	USD	163,152	25,720,913	0.50
McKesson Corp.	USD	17,881	8,278,545	0.16	Walt Disney Co. (The)	USD	114,579	10,345,338	0.20
Merck & Co., Inc.	USD	315,629	34,409,874	0.66	Warner Bros Discovery, Inc.	USD	284,332	3,235,698	0.06
Meta Platforms, Inc. 'A'	USD	286,709	101,483,518	1.96	Waste Management, Inc.	USD	30,304	5,427,446	0.10
MetLife, Inc.	USD	170,807	11,295,467	0.22	Wells Fargo & Co.	USD	703,570	34,629,715	0.67
Microchip Technology, Inc.	USD	24,181	2,180,643	0.04	Welltower, Inc., REIT	USD	69,300	6,248,781	0.12
Micron Technology, Inc.	USD	50,644	4,321,959	0.08	Weyerhaeuser Co., REIT	USD	94,109	3,272,170	0.06
Microsoft Corp.	USD	1,015,000	381,680,600	7.35	Xylem, Inc.	USD	37,319	4,267,801	0.08
Mid-America Apartment Communities, Inc., REIT	USD	29,479	3,963,746	0.08	Yum! Brands, Inc.	USD	83,693	10,935,327	0.21
Molson Coors Beverage Co. 'B'	USD	24,029	1,470,815	0.03	Zebra Technologies Corp. 'A'	USD	6,610	1,806,711	0.03
Mondelez International, Inc. 'A'	USD	341,631	24,744,333	0.48	Zimmer Biomet Holdings, Inc.	USD	26,775	3,258,518	0.06
Morgan Stanley	USD	256,341	23,903,798	0.46	Zoetis, Inc. 'A'	USD	10,477	2,067,845	0.04
Motorola Solutions, Inc.	USD	17,782	5,567,366	0.11					
Nasdaq, Inc.	USD	40,281	2,341,937	0.04	<i>United States total</i>			5,016,391,122	96.66
Netflix, Inc.	USD	64,735	31,518,177	0.61	Total investments in Equities			5,174,306,405	99.71
Neurocrine Biosciences, Inc.	USD	21,944	2,891,341	0.06					
Newmont Corp.	USD	102,992	4,262,839	0.08					
NextEra Energy, Inc.	USD	457,439	27,784,845	0.54					
NIKE, Inc. 'B'	USD	146,418	15,896,602	0.31					
Norfolk Southern Corp.	USD	74,598	17,633,475	0.34					
Nucor Corp.	USD	52,339	9,109,080	0.18					
NVIDIA Corp.	USD	342,502	169,613,840	3.27					
ON Semiconductor Corp.	USD	55,018	4,595,654	0.09					
Oracle Corp.	USD	168,252	17,738,808	0.34					
O'Reilly Automotive, Inc.	USD	10,570	10,042,346	0.19					
Otis Worldwide Corp.	USD	265,361	23,741,849	0.46					
Palo Alto Networks, Inc.	USD	38,100	11,234,928	0.22					
Parker-Hannifin Corp.	USD	61,871	28,503,970	0.55					
PepsiCo, Inc.	USD	290,886	49,404,078	0.95					
Pfizer, Inc.	USD	193,433	5,568,936	0.11					
PG&E Corp.	USD	1,354,069	24,413,864	0.47					
Phillips 66	USD	9,577	1,275,082	0.02					
Pool Corp.	USD	3,765	1,501,143	0.03					
PPG Industries, Inc.	USD	102,267	15,294,030	0.29					
Principal Financial Group, Inc.	USD	19,639	1,545,000	0.03					
Procter & Gamble Co. (The)	USD	245,413	35,962,821	0.69					
Progressive Corp. (The)	USD	217,227	34,599,917	0.67					
Prologis, Inc., REIT	USD	243,224	32,421,759	0.62					
Prudential Financial, Inc.	USD	38,816	4,025,607	0.08					
PTC, Inc.	USD	15,252	2,668,490	0.05					
Public Service Enterprise Group, Inc.	USD	421,117	25,751,305	0.50					
Qorvo, Inc.	USD	31,745	3,574,804	0.07					
Quanta Services, Inc.	USD	41,632	8,984,186	0.17					
Raymond James Financial, Inc.	USD	7,462	832,013	0.02					
Regeneron Pharmaceuticals, Inc.	USD	33,173	29,135,514	0.56					
Rockwell Automation, Inc.	USD	15,163	4,707,808	0.09					
Roper Technologies, Inc.	USD	8,693	4,739,163	0.09					
Royal Caribbean Cruises Ltd.	USD	88,634	11,477,217	0.22					
S&P Global, Inc.	USD	52,138	22,967,832	0.44					
Salesforce, Inc.	USD	65,093	17,128,572	0.33					
Sarepta Therapeutics, Inc.	USD	11,867	1,144,335	0.02					
SBA Communications Corp., REIT 'A'	USD	61,718	15,657,239	0.30					
Seagate Technology Holdings plc	USD	146,217	12,482,545	0.24					
ServiceNow, Inc.	USD	36,640	25,885,794	0.50					
Southern Co. (The)	USD	322,063	22,583,058	0.43					
State Street Corp.	USD	41,131	3,186,007	0.06					
Stryker Corp.	USD	61,110	18,300,001	0.35					
Sun Communities, Inc., REIT	USD	2,723	363,929	0.01					
Synchrony Financial	USD	55,449	2,117,597	0.04					
Synopsys, Inc.	USD	20,144	10,372,347	0.20					
Tapestry, Inc.	USD	30,731	1,131,208	0.02					

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Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
CHF	101,552	USD	117,255	03/01/2024	Barclays	3,403	-
CHF	715	USD	818	03/01/2024	Barclays	31	-
CHF	550	USD	632	03/01/2024	Barclays	21	-
CHF	154	USD	177	03/01/2024	Barclays	7	-
CHF	257,700	USD	294,560	03/01/2024	BNP Paribas	11,624	-
CHF	170,466	USD	195,602	03/01/2024	BNP Paribas	6,937	-
CHF	126,989	USD	144,728	03/01/2024	BNP Paribas	6,153	-
CHF	132,690	USD	158,137	02/02/2024	BNP Paribas	42	-
CHF	194,637	USD	221,648	03/01/2024	Citibank NA	9,609	-
CHF	173,594	USD	200,308	03/01/2024	Citibank NA	5,946	-
CHF	98,321	USD	113,090	03/01/2024	Citibank NA	3,730	-
CHF	84,387	USD	96,553	03/01/2024	Citibank NA	3,711	-
CHF	63,290	USD	72,136	03/01/2024	Citibank NA	3,061	-
CHF	111,196	USD	126,786	03/01/2024	HSBC	5,331	-
CHF	103,950	USD	118,874	03/01/2024	HSBC	4,634	-
CHF	11,774,210	USD	13,491,030	03/01/2024	Morgan Stanley	498,407	0.01
CHF	82,114	USD	94,424	03/01/2024	Morgan Stanley	3,139	-
CHF	70,652	USD	82,088	03/01/2024	Morgan Stanley	1,857	-
CHF	782	USD	892	03/01/2024	Morgan Stanley	37	-
CHF	130,299	USD	152,910	02/02/2024	Morgan Stanley	2,418	-
USD	15,777,892	CHF	13,239,387	03/01/2024	Morgan Stanley	47,616	-
Class EUR Hedged (acc)*							
EUR	146,609	USD	158,301	02/01/2024	Barclays	3,651	-
EUR	246,355	USD	270,476	02/01/2024	Citibank NA	1,660	-
EUR	95,896	USD	105,109	02/01/2024	Citibank NA	822	-
EUR	91,745	USD	100,548	02/01/2024	Citibank NA	798	-
EUR	156,910	USD	169,164	02/01/2024	Goldman Sachs	4,167	-
EUR	156,851	USD	170,763	02/01/2024	Goldman Sachs	2,503	-
EUR	129,117	USD	141,308	02/01/2024	HSBC	1,321	-
EUR	43	USD	47	02/01/2024	RBC	1	-
EUR	18,161,216	USD	19,992,308	02/01/2024	State Street	69,482	-
EUR	154,861	USD	170,793	02/02/2024	State Street	494	-
USD	17,447,947	EUR	15,673,686	02/01/2024	BNP Paribas	134,008	-
Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.02%)						836,621	0.01
Class CHF Hedged (acc)*							
CHF	91,206	USD	109,332	02/02/2024	Morgan Stanley	(607)	-
CHF	13,239,387	USD	15,826,731	02/02/2024	Morgan Stanley	(44,119)	-
USD	380	CHF	333	03/01/2024	Barclays	(15)	-
USD	196	CHF	172	03/01/2024	Citibank NA	(8)	-
USD	119,294	CHF	104,651	03/01/2024	Citibank NA	(5,046)	-
USD	79,982	CHF	69,672	03/01/2024	Morgan Stanley	(2,798)	-
USD	226,021	CHF	193,218	02/02/2024	Morgan Stanley	(4,313)	-
USD	1,197	CHF	1,044	03/01/2024	State Street	(44)	-
Class EUR Hedged (acc)*							
EUR	15,673,686	USD	17,469,263	02/02/2024	BNP Paribas	(133,014)	-
EUR	112,730	USD	125,443	02/02/2024	State Street	(756)	-
USD	196,167	EUR	178,204	02/02/2024	Barclays	(940)	-
USD	257,361	EUR	233,918	02/02/2024	Barclays	(1,370)	-
USD	304,845	EUR	276,930	02/02/2024	Barclays	(1,460)	-
USD	843,874	EUR	775,145	02/01/2024	BNP Paribas	(12,389)	-
USD	2,865,273	EUR	2,623,309	02/01/2024	Citibank NA	(32,566)	-
USD	5,140	EUR	4,664	02/02/2024	Citibank NA	(18)	-
USD	1,549	EUR	1,416	02/01/2024	HSBC	(15)	-
USD	108,400	EUR	99,951	02/01/2024	HSBC	(2,011)	-
USD	12,301	EUR	11,235	02/01/2024	State Street	(110)	-
Total unrealised loss on Forward Currency Contracts (31 December 2022: 0.00%) (1)						(241,599)	-

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			5,175,143,026	99.72
Total financial liabilities at fair value through profit or loss			(241,599)	-
Cash and bank overdraft			(184,807)	-
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2022: 0.26%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	12,003,938	12,003,938	0.23
Total Cash equivalents			12,003,938	0.23
Other assets and liabilities			2,744,130	0.05
Net asset value attributable to holders of redeemable participating shares			5,189,464,688	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing				99.22
Collective investment schemes				0.23
OTC financial derivative instruments				0.01
Other assets				0.54
Total Assets				100.00

(1) Prior year percentage of net asset value rounds to 0.00%.

(2) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities									
<i>Canada</i>									
Lululemon Athletica, Inc.	USD	68	34,768	0.23	Hershey Co. (The)	USD	248	46,237	0.31
<i>Canada total</i>					Hilton Worldwide Holdings, Inc.	USD	274	49,893	0.33
					Hologic, Inc.	USD	529	37,797	0.25
<i>Ireland</i>					Home Depot, Inc. (The)	USD	335	116,094	0.78
Accenture plc 'A'	USD	440	154,400	1.03	HubSpot, Inc.	USD	68	39,477	0.26
Allegion plc	USD	816	103,379	0.69	Humana, Inc.	USD	189	86,526	0.58
Trane Technologies plc	USD	795	193,901	1.30	IDEX Corp.	USD	121	26,270	0.18
<i>Ireland total</i>					IDEXX Laboratories, Inc.	USD	169	93,803	0.63
					Illumina, Inc.	USD	81	11,278	0.08
<i>Netherlands</i>					Insulet Corp.	USD	165	35,802	0.24
NXP Semiconductors NV	USD	1,005	230,828	1.54	Intel Corp.	USD	520	26,130	0.17
<i>Netherlands total</i>					Intercontinental Exchange, Inc.	USD	775	99,533	0.66
					International Business Machines Corp.	USD	174	28,458	0.19
<i>United Kingdom</i>					Interpublic Group of Cos., Inc. (The)	USD	737	24,056	0.16
Pentair plc	USD	810	58,895	0.39	Intuit, Inc.	USD	216	135,007	0.90
<i>United Kingdom total</i>					Intuitive Surgical, Inc.	USD	12	4,048	0.03
					IQVIA Holdings, Inc.	USD	55	12,726	0.09
<i>United States</i>					Jazz Pharmaceuticals plc	USD	186	22,878	0.15
3M Co.	USD	431	47,117	0.31	Johnson & Johnson	USD	213	33,386	0.22
Adobe, Inc.	USD	440	262,504	1.75	Kellanova	USD	1,397	78,106	0.52
Advanced Micro Devices, Inc.	USD	708	104,366	0.70	Keurig Dr Pepper, Inc.	USD	2,853	95,062	0.63
Agilent Technologies, Inc.	USD	787	109,417	0.73	Keysight Technologies, Inc.	USD	597	94,977	0.63
Align Technology, Inc.	USD	65	17,810	0.12	Kimberly-Clark Corp.	USD	103	12,516	0.08
Alphabet, Inc. 'A'	USD	1,613	225,320	1.50	Lam Research Corp.	USD	99	77,543	0.52
Alphabet, Inc. 'C'	USD	1,224	172,498	1.15	LKQ Corp.	USD	666	31,828	0.21
Amazon.com, Inc.	USD	3,493	530,726	3.54	Lowe's Cos., Inc.	USD	669	148,886	0.99
American Express Co.	USD	415	77,746	0.52	Lucid Group, Inc.	USD	147	619	0.00
American Tower Corp., REIT	USD	1,142	246,535	1.65	Marsh & McLennan Cos., Inc.	USD	225	42,631	0.28
Amgen, Inc.	USD	101	29,090	0.19	Mastercard, Inc. 'A'	USD	540	230,315	1.54
Apple, Inc.	USD	5,278	1,016,173	6.78	Merck & Co., Inc.	USD	1,520	165,710	1.11
Arista Networks, Inc.	USD	63	14,837	0.10	Mettler-Toledo International, Inc.	USD	32	38,815	0.26
AT&T, Inc.	USD	602	10,102	0.07	Microsoft Corp.	USD	3,139	1,180,390	7.88
Autodesk, Inc.	USD	407	99,096	0.66	Moody's Corp.	USD	150	58,584	0.39
Automatic Data Processing, Inc.	USD	1,032	240,425	1.61	Morgan Stanley	USD	1,563	145,750	0.97
Axon Enterprise, Inc.	USD	226	58,383	0.39	Motorola Solutions, Inc.	USD	193	60,426	0.40
Bank of America Corp.	USD	4,482	150,909	1.01	Nasdaq, Inc.	USD	412	23,954	0.16
Biogen, Inc.	USD	270	69,868	0.47	Newmont Corp.	USD	381	15,770	0.11
BlackRock, Inc. 'A'	USD	43	34,907	0.23	Norfolk Southern Corp.	USD	381	90,061	0.60
Booking Holdings, Inc.	USD	12	42,567	0.28	Northern Trust Corp.	USD	382	32,233	0.22
Bristol-Myers Squibb Co.	USD	2,106	108,059	0.72	NVIDIA Corp.	USD	1,156	572,474	3.82
Broadcom, Inc.	USD	11	12,279	0.08	Okta, Inc. 'A'	USD	11	996	0.01
Cadence Design Systems, Inc.	USD	427	116,302	0.78	Oracle Corp.	USD	374	39,431	0.26
Camden Property Trust, REIT	USD	19	1,887	0.01	Pfizer, Inc.	USD	339	9,760	0.07
Carrier Global Corp.	USD	415	23,842	0.16	Pool Corp.	USD	75	29,903	0.20
CBRE Group, Inc. 'A'	USD	672	62,557	0.42	Progressive Corp. (The)	USD	532	84,737	0.57
CH Robinson Worldwide, Inc.	USD	402	34,729	0.23	Prologis, Inc., REIT	USD	1,736	231,409	1.55
Charles Schwab Corp. (The)	USD	749	51,531	0.34	Prudential Financial, Inc.	USD	488	50,611	0.34
Church & Dwight Co., Inc.	USD	1,029	97,302	0.65	PTC, Inc.	USD	15	2,624	0.02
Cigna Group (The)	USD	31	9,283	0.06	Quanta Services, Inc.	USD	156	33,665	0.22
Cisco Systems, Inc.	USD	1,109	56,027	0.37	Regeneron Pharmaceuticals, Inc.	USD	113	99,247	0.66
Citigroup, Inc.	USD	1,499	77,109	0.51	Regions Financial Corp.	USD	1,501	29,089	0.19
Citizens Financial Group, Inc.	USD	224	7,423	0.05	Repligen Corp.	USD	158	28,408	0.19
Clorox Co. (The)	USD	12	1,711	0.01	ResMed, Inc.	USD	246	42,317	0.28
Cooper Cos., Inc. (The)	USD	35	13,245	0.09	Rivian Automotive, Inc. 'A'	USD	109	2,557	0.02
Copart, Inc.	USD	932	45,668	0.31	Robert Half, Inc.	USD	482	42,377	0.28
Crown Castle, Inc., REIT	USD	1,450	167,026	1.12	Rockwell Automation, Inc.	USD	111	34,463	0.23
CSX Corp.	USD	2,984	103,455	0.69	S&P Global, Inc.	USD	300	132,156	0.88
Danaher Corp.	USD	936	216,534	1.45	Salesforce, Inc.	USD	430	113,150	0.76
DaVita, Inc.	USD	246	25,771	0.17	SBA Communications Corp., REIT 'A'	USD	238	60,378	0.40
Deckers Outdoor Corp.	USD	21	14,037	0.09	ServiceNow, Inc.	USD	172	121,516	0.81
Dexcom, Inc.	USD	344	42,687	0.29	Splunk, Inc.	USD	131	19,958	0.13
Digital Realty Trust, Inc., REIT	USD	312	41,989	0.28	State Street Corp.	USD	532	41,209	0.28
Discover Financial Services	USD	222	24,953	0.17	STERIS plc	USD	64	14,070	0.09
DocuSign, Inc. 'A'	USD	39	2,319	0.02	Synchrony Financial	USD	609	23,258	0.16
Edwards Lifesciences Corp.	USD	1,288	98,210	0.66	Target Corp.	USD	602	85,737	0.57
Elevance Health, Inc.	USD	103	48,571	0.32	Tesla, Inc.	USD	848	210,711	1.41
Eli Lilly & Co.	USD	271	157,971	1.05	Texas Instruments, Inc.	USD	1,942	331,033	2.21
Equinix, Inc., REIT	USD	100	80,539	0.54	Thermo Fisher Scientific, Inc.	USD	145	76,965	0.51
Etsy, Inc.	USD	69	5,592	0.04	Travelers Cos., Inc. (The)	USD	639	121,723	0.81
Exact Sciences Corp.	USD	34	2,515	0.02	Trimble, Inc.	USD	1,243	66,128	0.44
Expeditors International of Washington, Inc.	USD	527	67,034	0.45	Truist Financial Corp.	USD	2,574	95,032	0.63
F5, Inc.	USD	44	7,875	0.05	Uber Technologies, Inc.	USD	880	54,182	0.36
Fair Isaac Corp.	USD	19	22,116	0.15	Ultra Beauty, Inc.	USD	73	35,769	0.24
Fidelity National Information Services, Inc.	USD	636	38,205	0.26	United Parcel Service, Inc. 'B'	USD	580	91,193	0.61
Fiserv, Inc.	USD	175	23,247	0.16	United Rentals, Inc.	USD	109	62,503	0.42
Fortune Brands Innovations, Inc.	USD	856	65,176	0.44	UnitedHealth Group, Inc.	USD	375	197,426	1.32
General Mills, Inc.	USD	1,495	97,384	0.65	Vail Resorts, Inc.	USD	115	24,549	0.16
Gilead Sciences, Inc.	USD	1,225	99,237	0.66	Ventas, Inc., REIT	USD	1,140	56,818	0.38
GoDaddy, Inc. 'A'	USD	143	15,181	0.10	Veralto Corp.	USD	257	21,141	0.14
Goldman Sachs Group, Inc. (The)	USD	113	43,592	0.29	Vertex Pharmaceuticals, Inc.	USD	305	124,101	0.83
Hasbro, Inc.	USD	518	26,449	0.18	Visa, Inc. 'A'	USD	971	252,800	1.69
Healthpeak Properties, Inc., REIT	USD	889	17,602	0.12	Walt Disney Co. (The)	USD	429	38,734	0.26
					Waters Corp.	USD	311	102,391	0.68
					Welltower, Inc., REIT	USD	1,713	154,461	1.03
					West Pharmaceutical Services, Inc.	USD	275	96,833	0.65
					Workday, Inc. 'A'	USD	237	65,426	0.44
					WW Grainger, Inc.	USD	131	108,558	0.72

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Xylem, Inc.	USD	930	106,355	0.71
Zoetis, Inc. 'A'	USD	1,368	270,002	1.80
<i>United States total</i>			14,098,526	94.12
<i>Uruguay</i>				
MercadoLibre, Inc.	USD	12	18,858	0.13
<i>Uruguay total</i>			18,858	0.13
Total investments in Equities			14,893,555	99.43

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
CHF	2,811	USD	3,245	03/01/2024	Barclays	94	-
CHF	8,710	USD	10,051	03/01/2024	Citibank NA	298	-
CHF	3,231	USD	3,684	03/01/2024	Citibank NA	155	-
CHF	385,480	USD	441,687	03/01/2024	Morgan Stanley	16,318	0.11
CHF	5,558	USD	6,391	03/01/2024	Morgan Stanley	213	-
CHF	2,927	USD	3,348	03/01/2024	Morgan Stanley	130	-
CHF	4,402	USD	5,166	02/02/2024	Morgan Stanley	82	-
USD	484,182	CHF	406,282	03/01/2024	Morgan Stanley	1,461	0.01
Class EUR Hedged (acc)*							
EUR	17,009	USD	18,336	02/01/2024	BNP Paribas	453	0.01
EUR	1,178,815	USD	1,267,833	02/01/2024	Citibank NA	34,345	0.23
EUR	67,827	USD	74,468	02/01/2024	Citibank NA	457	0.01
EUR	24,295	USD	26,450	02/01/2024	Goldman Sachs	388	-
EUR	21,886	USD	23,952	02/01/2024	HSBC	224	-
EUR	19,369	USD	20,949	02/01/2024	Morgan Stanley	447	-
EUR	4,935	USD	5,331	02/01/2024	Morgan Stanley	120	-
EUR	2,047,177	USD	2,253,582	02/01/2024	State Street	7,832	0.05
EUR	36,315	USD	40,051	02/02/2024	State Street	116	-
USD	3,692,025	EUR	3,316,587	02/01/2024	BNP Paribas	28,356	0.19
Total unrealised gain on Forward Currency Contracts						91,489	0.61
Class CHF Hedged (acc)*							
CHF	3,448	USD	4,133	02/02/2024	Morgan Stanley	(23)	-
CHF	406,282	USD	485,681	02/02/2024	Morgan Stanley	(1,354)	(0.01)
USD	2,789	CHF	2,435	03/01/2024	Citibank NA	(104)	-
USD	4,584	CHF	3,919	02/02/2024	Morgan Stanley	(87)	-
Class EUR Hedged (acc)*							
EUR	3,316,587	USD	3,696,535	02/02/2024	BNP Paribas	(28,146)	(0.19)
EUR	28,479	USD	31,691	02/02/2024	State Street	(191)	-
USD	35,421	EUR	32,194	02/02/2024	Barclays	(188)	-
USD	56,689	EUR	51,699	02/01/2024	HSBC	(420)	(0.01)
USD	14,037	EUR	13,028	02/01/2024	Morgan Stanley	(354)	-
Total unrealised loss on Forward Currency Contracts						(30,867)	(0.21)

*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	14,985,044	100.04
Total financial liabilities at fair value through profit or loss	(30,867)	(0.21)
Cash	21,227	0.14
Other assets and liabilities	3,079	0.03
Net asset value attributable to holders of redeemable participating shares	14,978,483	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.20
OTC financial derivative instruments	0.61
Other assets	0.19
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds									
Corporate Debt Securities (31 December 2022: 99.77%)									
Australia (31 December 2022: 0.50%)					HSBC Holdings plc, FRN 3.97%				
BHP Billiton Finance USA Ltd. 5.00%					22/05/2030	USD	599,000	559,753	0.92
30/09/2043	USD	125,000	126,306	0.21	Lloyds Banking Group plc, FRN 4.72%				
Rio Tinto Finance USA Ltd. 7.13%					11/08/2026	USD	256,000	252,669	0.41
15/07/2028	USD	133,000	146,636	0.24	Lloyds Banking Group plc, FRN 3.75%				
Westpac Banking Corp., FRN 5.41%					18/03/2028	USD	500,000	478,734	0.78
10/08/2033	USD	76,000	75,371	0.12	NatWest Group plc, FRN 5.08%				
Westpac Banking Corp., FRN 3.02%					27/01/2030	USD	200,000	197,325	0.32
18/11/2036	USD	255,000	207,025	0.34	NatWest Group plc, FRN 3.03%				
Westpac Banking Corp. 4.42%					28/11/2035	USD	305,000	253,757	0.42
24/07/2039	USD	50,000	43,607	0.07	Rio Tinto Finance USA plc 5.13%				
					09/03/2053	USD	58,000	60,306	0.10
Australia total			598,945	0.98	Santander UK Group Holdings plc, FRN 6.53%				
Austria (31 December 2022: 0.19%)					10/01/2029	USD	200,000	207,185	0.34
Suzano Austria GmbH 3.75% 15/01/2031	USD	88,000	77,232	0.13	Vodafone Group plc 6.15% 27/02/2037	USD	88,000	95,279	0.16
Austria total			77,232	0.13	United Kingdom total			3,561,999	5.84
Canada (31 December 2022: 2.78%)					United States (31 December 2022: 84.36%)				
Canadian Pacific Railway Co. 1.75%					Abbott Laboratories 3.75% 30/11/2026	USD	198,000	195,366	0.32
02/12/2026	USD	51,000	47,071	0.08	Abbott Laboratories 4.90% 30/11/2046	USD	257,000	263,515	0.43
Nutrien Ltd. 5.00% 01/04/2049	USD	296,000	281,539	0.46	AbbVie, Inc. 3.60% 14/05/2025	USD	158,000	155,213	0.25
Toronto-Dominion Bank (The) 0.75%					AbbVie, Inc. 3.20% 14/05/2026	USD	100,000	97,030	0.16
11/09/2025	USD	11,000	10,266	0.01	AbbVie, Inc. 2.95% 21/11/2026	USD	156,000	149,611	0.25
Toronto-Dominion Bank (The) 5.16%					AbbVie, Inc. 4.05% 21/11/2039	USD	250,000	226,094	0.37
10/01/2028	USD	58,000	59,040	0.10	AbbVie, Inc. 4.63% 01/10/2042	USD	105,000	99,594	0.16
Toronto-Dominion Bank (The), FRN 3.63%					AbbVie, Inc. 4.70% 14/05/2045	USD	90,000	85,902	0.14
15/09/2031	USD	341,000	327,596	0.54	AbbVie, Inc. 4.25% 21/11/2049	USD	34,000	30,344	0.05
Toronto-Dominion Bank (The) 4.46%					Advanced Micro Devices, Inc. 3.92%				
08/06/2032	USD	264,000	256,534	0.42	01/06/2032	USD	288,000	278,832	0.46
Waste Connections, Inc. 3.50%					Aetna, Inc. 3.88% 15/08/2047	USD	272,000	213,083	0.35
01/05/2029	USD	184,000	175,997	0.29	Amazon.com, Inc. 3.00% 13/04/2025	USD	150,000	146,904	0.24
Waste Connections, Inc. 2.95% 15/01/2052	USD	141,000	99,392	0.16	Amazon.com, Inc. 3.88% 22/08/2037	USD	393,000	364,765	0.60
					Amazon.com, Inc. 2.88% 12/05/2041	USD	96,000	75,403	0.12
Canada total			1,257,435	2.06	Amazon.com, Inc. 4.05% 22/08/2047	USD	42,000	37,879	0.06
Cayman Islands (31 December 2022: 0.20%)					Amazon.com, Inc. 2.50% 03/06/2050	USD	113,000	75,285	0.12
Alibaba Group Holding Ltd. 2.70%					Ameren Corp. 3.50% 15/01/2031	USD	140,000	127,653	0.21
09/02/2041	USD	200,000	136,923	0.23	American Express Co. 3.95% 01/08/2025	USD	919,000	904,329	1.48
					Amgen, Inc. 2.20% 21/02/2027	USD	95,000	88,325	0.15
Cayman Islands total			136,923	0.23	Amgen, Inc. 5.15% 02/03/2028	USD	100,000	102,247	0.17
France (31 December 2022: 0.65%)					Amgen, Inc. 5.75% 02/03/2063	USD	176,000	185,115	0.30
TotalEnergies Capital International SA 3.46% 12/07/2049	USD	98,000	77,454	0.13	Amphenol Corp. 2.05% 01/03/2025	USD	91,000	87,879	0.14
TotalEnergies Capital International SA 3.13% 29/05/2050	USD	153,000	112,571	0.18	Amphenol Corp. 4.75% 30/03/2026	USD	232,000	232,334	0.38
					Anheuser-Busch Cos. LLC /				
France total			190,025	0.31	Anheuser-Busch InBev Worldwide, Inc. 4.70% 01/02/2036	USD	450,000	449,118	0.74
Ireland (31 December 2022: 1.18%)					Anheuser-Busch Cos. LLC /				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.63% 15/10/2027	USD	150,000	147,370	0.24	Anheuser-Busch InBev Worldwide, Inc. 4.90% 01/02/2046	USD	128,000	126,287	0.21
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	USD	350,000	283,055	0.47	Anheuser-Busch InBev Worldwide, Inc. 4.60% 15/04/2048	USD	9,000	8,539	0.01
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	USD	712,000	685,128	1.12	Apple, Inc. 3.25% 23/02/2026	USD	495,000	483,139	0.79
					Apple, Inc. 3.85% 04/05/2043	USD	50,000	44,507	0.07
Ireland total			1,115,553	1.83	Apple, Inc. 3.45% 09/02/2045	USD	140,000	116,818	0.19
Multinational (31 December 2022: 1.13%)					Apple, Inc. 3.75% 12/09/2047	USD	84,000	71,938	0.12
Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.88% 15/01/2027	USD	226,000	220,553	0.36	AT&T, Inc. 4.65% 01/06/2044	USD	50,000	44,511	0.07
JBS USA LUX SA / JBS USA Food Co. / JBS Luxembourg SARL 7.25% 15/11/2053	USD	103,000	112,210	0.19	AT&T, Inc. 5.45% 01/03/2047	USD	150,000	149,689	0.25
NXP BV / NXP Funding LLC / NXP USA, Inc. 2.70% 01/05/2025	USD	147,000	141,651	0.23	AT&T, Inc. 4.50% 09/03/2048	USD	138,000	120,892	0.20
NXP BV / NXP Funding LLC / NXP USA, Inc. 3.25% 11/05/2041	USD	257,000	196,375	0.32	AutoZone, Inc. 4.00% 15/04/2030	USD	475,000	456,628	0.75
					AutoZone, Inc. 4.75% 01/02/2033	USD	21,000	20,706	0.03
Multinational total			670,789	1.10	Baltimore Gas & Electric Co. 6.35% 01/10/2036	USD	350,000	383,990	0.63
Spain (31 December 2022: 0.42%)					Baltimore Gas & Electric Co. 5.40% 01/06/2053	USD	141,000	145,982	0.24
Banco Santander SA, FRN 6.53%					Bank of America Corp., FRN 3.38% 02/04/2026	USD	80,000	77,863	0.13
07/11/2027	USD	200,000	207,059	0.34	Bank of America Corp., FRN 1.20% 24/10/2026	USD	508,000	471,838	0.77
Banco Santander SA 5.59% 08/08/2028	USD	200,000	204,124	0.33	Bank of America Corp., FRN 3.82% 20/01/2028	USD	488,000	469,224	0.77
Banco Santander SA 6.94% 07/11/2033	USD	200,000	222,481	0.37	Bank of America Corp., FRN 3.42% 20/12/2028	USD	839,000	789,887	1.30
					Bank of America Corp., FRN 2.50% 13/02/2031	USD	674,000	579,263	0.95
Spain total			633,664	1.04	Bank of America Corp., FRN 2.69% 22/04/2032	USD	210,000	177,319	0.29
United Kingdom (31 December 2022: 4.66%)					Bank of New York Mellon Corp. (The), FRN 5.83% 25/10/2033	USD	481,000	510,153	0.84
AstraZeneca plc 3.38% 16/11/2025	USD	338,000	330,728	0.54	Berkshire Hathaway Energy Co. 4.45% 15/01/2049	USD	100,000	87,721	0.14
AstraZeneca plc 3.00% 28/05/2051	USD	179,000	133,783	0.22	Berkshire Hathaway Finance Corp. 4.20% 15/08/2048	USD	244,000	224,995	0.37
Barclays plc, FRN 7.44% 02/11/2033	USD	239,000	267,849	0.44	Berkshire Hathaway Finance Corp. 2.50% 15/01/2051	USD	32,000	20,910	0.03
BP Capital Markets plc 3.28% 19/09/2027	USD	50,000	48,099	0.08	Boston Scientific Corp. 1.90% 01/06/2025	USD	466,000	446,263	0.73
HSBC Holdings plc, FRN 4.29%					Boston Scientific Corp. 4.70% 01/03/2049	USD	103,000	99,141	0.16
12/09/2026	USD	200,000	195,807	0.32	BP Capital Markets America, Inc. 3.80% 21/09/2025	USD	161,000	158,829	0.26
HSBC Holdings plc, FRN 1.59%					BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	202,000	197,324	0.32
24/05/2027	USD	200,000	183,334	0.30					
HSBC Holdings plc 4.95% 31/03/2030	USD	300,000	297,391	0.49					

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
BP Capital Markets America, Inc. 3.12% 04/05/2026	USD	100,000	96,766	0.16	Exxon Mobil Corp. 3.00% 16/08/2039	USD	346,000	277,982	0.46
BP Capital Markets America, Inc. 2.94% 04/06/2051	USD	53,000	36,744	0.06	F&G Annuities & Life, Inc. 7.40% 13/01/2028	USD	94,000	96,953	0.16
BP Capital Markets America, Inc. 3.00% 17/03/2052	USD	10,000	7,030	0.01	FedEx Corp. 4.05% 15/02/2048	USD	135,000	112,535	0.18
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	69,000	56,453	0.09	Fifth Third Bancorp 2.55% 05/05/2027	USD	100,000	92,228	0.15
Bristol-Myers Squibb Co. 4.63% 15/05/2044	USD	42,000	39,247	0.06	Fiserv, Inc. 3.50% 01/07/2029	USD	159,000	149,751	0.25
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	75,000	65,079	0.11	Florida Power & Light Co. 3.95% 01/03/2048	USD	80,000	68,247	0.11
Broadcom, Inc. 5.00% 15/04/2030	USD	200,000	203,114	0.33	Ford Motor Co. 6.63% 01/10/2028	USD	100,000	105,248	0.17
Broadcom, Inc. 2.45% 15/02/2031	USD	110,000	94,111	0.15	Ford Motor Credit Co. LLC 2.70% 10/08/2026	USD	200,000	185,280	0.30
Broadcom, Inc. 4.15% 15/04/2032	USD	200,000	188,754	0.31	Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	200,000	210,724	0.35
Broadcom, Inc. 4.93% 15/05/2037	USD	200,000	193,468	0.32	Ford Motor Credit Co. LLC 7.20% 10/06/2030	USD	200,000	213,114	0.35
Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	50,000	47,252	0.08	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	194,000	188,117	0.31
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	50,000	56,149	0.09	General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	107,000	99,018	0.16
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	310,000	289,309	0.47	General Motors Financial Co., Inc. 3.60% 21/06/2030	USD	331,000	300,913	0.49
Burlington Northern Santa Fe LLC 2.88% 15/06/2052	USD	91,000	63,645	0.10	Gilead Sciences, Inc. 3.65% 01/03/2026	USD	100,000	97,993	0.16
Capital One Financial Corp., FRN 2.36% 29/07/2032	USD	65,000	49,353	0.08	Gilead Sciences, Inc. 4.80% 01/04/2044	USD	211,000	203,929	0.33
Celanese US Holdings LLC 6.33% 15/07/2029	USD	175,000	183,676	0.30	Gilead Sciences, Inc. 4.15% 01/03/2047	USD	162,000	141,303	0.23
Celanese US Holdings LLC 6.38% 15/07/2032	USD	136,000	143,953	0.24	Global Payments, Inc. 2.90% 15/11/2031	USD	536,000	458,221	0.75
Cencora, Inc. 2.70% 15/03/2031	USD	571,000	500,710	0.82	Goldman Sachs Group, Inc. (The) 3.50% 01/04/2025	USD	615,000	601,748	0.99
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	260,000	222,493	0.37	Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	174,000	170,803	0.28
CF Industries, Inc. 4.95% 01/06/2043	USD	193,000	176,976	0.29	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	226,000	219,998	0.36
CF Industries, Inc. 5.38% 15/03/2044	USD	85,000	81,416	0.13	Goldman Sachs Group, Inc. (The), FRN 3.62% 15/03/2028	USD	10,000	9,582	0.02
Charter Communications Operating LLC / Charter Communications Operating Capital 4.91% 23/07/2025	USD	180,000	178,321	0.29	Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029	USD	317,000	306,486	0.50
Charter Communications Operating LLC / Charter Communications Operating Capital 6.38% 23/10/2035	USD	510,000	517,810	0.85	Goldman Sachs Group, Inc. (The) 2.60% 07/02/2030	USD	113,000	99,261	0.16
Charter Communications Operating LLC / Charter Communications Operating Capital 4.80% 01/03/2050	USD	150,000	116,750	0.19	Goldman Sachs Group, Inc. (The), FRN 2.38% 21/07/2032	USD	311,000	255,713	0.42
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	677,000	646,692	1.06	Goldman Sachs Group, Inc. (The), FRN 4.41% 23/04/2039	USD	152,000	137,839	0.23
Citigroup, Inc., FRN 3.11% 08/04/2026	USD	52,000	50,561	0.08	HCA, Inc. 5.88% 15/02/2026	USD	83,000	83,773	0.14
Citigroup, Inc. 3.20% 21/10/2026	USD	692,000	660,286	1.08	HCA, Inc. 5.38% 01/09/2026	USD	101,000	101,516	0.17
Citigroup, Inc., FRN 3.67% 24/07/2028	USD	263,000	250,737	0.41	HCA, Inc. 5.88% 01/02/2029	USD	100,000	103,176	0.17
Citigroup, Inc., FRN 4.08% 23/04/2029	USD	444,000	427,704	0.70	HCA, Inc. 4.13% 15/06/2029	USD	245,000	234,441	0.38
Citigroup, Inc. 4.75% 18/05/2046	USD	131,000	117,488	0.19	HCA, Inc. 5.13% 15/06/2039	USD	100,000	95,367	0.16
Coca-Cola Co. (The) 2.88% 05/05/2041	USD	275,000	218,179	0.36	HCA, Inc. 4.13% 15/06/2029	USD	245,000	234,441	0.38
Coca-Cola Co. (The) 2.60% 01/06/2050	USD	70,000	48,262	0.08	HCA, Inc. 5.13% 15/06/2039	USD	100,000	95,367	0.16
Comcast Corp. 4.15% 15/10/2028	USD	99,000	97,630	0.16	Healthpeak OP LLC 3.00% 15/01/2030	USD	150,000	133,643	0.22
Comcast Corp. 3.90% 01/03/2038	USD	202,000	180,730	0.30	Healthpeak OP LLC 2.88% 15/01/2031	USD	200,000	173,308	0.28
Comcast Corp. 2.89% 01/11/2051	USD	311,000	210,612	0.35	Home Depot, Inc. (The) 2.50% 15/04/2027	USD	277,000	261,353	0.43
Comcast Corp. 5.50% 15/05/2064	USD	162,000	170,764	0.28	Humana, Inc. 4.95% 01/10/2044	USD	94,000	89,210	0.15
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	863,000	838,230	1.38	Intel Corp. 5.70% 10/02/2053	USD	174,000	188,297	0.31
Constellation Energy Generation LLC 6.13% 15/01/2034	USD	100,000	107,181	0.18	Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	470,000	468,118	0.77
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	100,000	107,137	0.18	Intercontinental Exchange, Inc. 5.20% 15/06/2062	USD	119,000	121,817	0.20
Costco Wholesale Corp. 1.38% 20/06/2027	USD	271,000	246,080	0.40	Kenvue, Inc. 5.20% 22/03/2063	USD	226,000	236,494	0.39
Costco Wholesale Corp. 1.60% 20/04/2030	USD	251,000	215,081	0.35	Kimco Realty OP LLC 1.90% 01/03/2028	USD	50,000	44,102	0.07
CVS Health Corp. 3.25% 15/08/2029	USD	144,000	134,087	0.22	KLA Corp. 4.10% 15/03/2029	USD	247,000	245,853	0.40
CVS Health Corp. 1.88% 28/02/2031	USD	200,000	164,570	0.27	KLA Corp. 3.30% 01/03/2050	USD	151,000	115,412	0.19
CVS Health Corp. 2.70% 21/08/2040	USD	169,000	120,775	0.20	Kraft Heinz Foods Co. 3.00% 01/06/2026	USD	252,000	242,230	0.40
CVS Health Corp. 5.13% 20/07/2045	USD	87,000	82,454	0.14	Kraft Heinz Foods Co. 3.88% 15/05/2027	USD	135,000	132,430	0.22
Danaher Corp. 2.80% 10/12/2051	USD	311,000	215,871	0.35	Kraft Heinz Foods Co. 5.20% 15/07/2045	USD	200,000	196,036	0.32
Diamondback Energy, Inc. 6.25% 15/03/2053	USD	205,000	219,519	0.36	Lennar Corp. 4.75% 29/11/2027	USD	250,000	250,023	0.41
Discovery Communications LLC 3.95% 20/03/2028	USD	180,000	171,454	0.28	Lowe's Cos., Inc. 3.70% 15/04/2046	USD	100,000	79,077	0.13
Discovery Communications LLC 4.65% 15/05/2050	USD	83,000	66,841	0.11	Lowe's Cos., Inc. 5.85% 01/04/2063	USD	94,000	98,845	0.16
Dollar Tree, Inc. 2.65% 01/12/2031	USD	94,000	79,827	0.13	LYB International Finance III LLC 3.80% 01/10/2060	USD	141,000	100,394	0.17
Duke Energy Corp. 3.75% 01/09/2046	USD	150,000	116,135	0.19	Marriott International, Inc. 4.63% 15/06/2030	USD	188,000	184,847	0.30
Duke Energy Corp. 3.50% 15/06/2051	USD	66,000	48,570	0.08	Martin Marietta Materials, Inc. 2.50% 15/03/2030	USD	50,000	44,077	0.07
Eaton Corp. 4.70% 23/08/2052	USD	254,000	250,249	0.41	Marvell Technology, Inc. 2.95% 15/04/2031	USD	216,000	188,758	0.31
Eli Lilly & Co. 2.25% 15/05/2050	USD	70,000	45,364	0.07	McKesson Corp. 0.90% 03/12/2025	USD	200,000	185,555	0.30
Eli Lilly & Co. 4.88% 27/02/2053	USD	124,000	128,659	0.21	Merck & Co., Inc. 2.90% 10/12/2061	USD	221,000	148,060	0.24
Eli Lilly & Co. 2.50% 15/09/2060	USD	73,000	46,011	0.08	Meta Platforms, Inc. 4.95% 15/05/2033	USD	80,000	82,548	0.14
Emera US Finance LP 4.75% 15/06/2046	USD	140,000	115,355	0.19	Meta Platforms, Inc. 5.75% 15/05/2063	USD	173,000	189,643	0.31
Energy Transfer LP 5.40% 01/10/2047	USD	363,000	338,754	0.56	MetLife, Inc. 5.25% 15/01/2054	USD	309,000	318,026	0.52
Eversource, Inc. 2.90% 15/09/2029	USD	583,000	527,628	0.87	Microsoft Corp. 2.70% 12/02/2025	USD	93,000	91,001	0.15
Exxon Mobil Corp. 2.28% 16/08/2026	USD	87,000	82,817	0.14	Microsoft Corp. 3.13% 03/11/2025	USD	21,000	20,514	0.03
Exxon Mobil Corp. 3.48% 19/03/2030	USD	59,000	56,111	0.09	Microsoft Corp. 3.40% 15/09/2026	USD	200,000	194,923	0.32
Exxon Mobil Corp. 2.61% 15/10/2030	USD	199,000	177,760	0.29	Microsoft Corp. 3.40% 15/06/2027	USD	100,000	97,167	0.16
					Microsoft Corp. 1.35% 15/09/2030	USD	109,000	90,724	0.15
					Microsoft Corp. 3.45% 08/08/2036	USD	102,000	93,802	0.15
					Microsoft Corp. 3.70% 08/08/2046	USD	96,000	84,230	0.14
					Microsoft Corp. 2.53% 01/06/2050	USD	150,000	102,608	0.17
					Microsoft Corp. 2.68% 01/06/2060	USD	89,000	59,735	0.10
					Microsoft Corp. 3.04% 17/03/2062	USD	10,000	7,233	0.01
					Mid-America Apartments LP 4.20% 15/06/2028	USD	243,000	237,831	0.39

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JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedged (acc)*							
EUR	21,186	USD	22,875	02/01/2024	Barclays	527	-
EUR	67,612	USD	74,165	02/01/2024	Barclays	522	-
EUR	25,124	USD	27,642	02/02/2024	Barclays	147	-
EUR	176,737	USD	193,101	02/01/2024	BNP Paribas	2,131	0.01
EUR	19,464	USD	21,243	02/01/2024	BNP Paribas	258	-
EUR	96,803	USD	106,281	02/01/2024	Citibank NA	652	-
EUR	56,702	USD	61,732	02/01/2024	Goldman Sachs	905	-
EUR	34,758	USD	37,988	02/01/2024	HSBC	407	-
EUR	26,723	USD	28,793	02/01/2024	Morgan Stanley	726	-
EUR	42,705	USD	46,143	02/01/2024	RBC	1,030	-
EUR	36,376	USD	39,916	02/01/2024	RBC	266	-
EUR	18,012	USD	19,818	02/01/2024	RBC	79	-
EUR	6,195,319	USD	6,819,957	02/01/2024	State Street	23,702	0.04
USD	7,425,961	EUR	6,670,824	02/01/2024	BNP Paribas	57,035	0.10
USD	25,394	EUR	22,929	02/02/2024	BNP Paribas	33	-
Class XXX**^							
GBP	62,162	USD	77,868	02/01/2024	Barclays	1,376	-
GBP	285,280	USD	363,124	02/01/2024	Barclays	551	-
GBP	18,658,812	USD	23,706,127	02/01/2024	Citibank NA	80,120	0.13
GBP	176,696	USD	222,252	02/01/2024	Citibank NA	3,000	0.01
GBP	125,052	USD	158,140	02/01/2024	Citibank NA	1,277	-
GBP	58,569	USD	73,440	02/01/2024	Citibank NA	1,224	-
GBP	54,109	USD	68,703	02/01/2024	Citibank NA	276	-
GBP	74,354	USD	94,224	02/02/2024	HSBC	579	-
GBP	77,575	USD	97,559	02/01/2024	Morgan Stanley	1,334	-
GBP	108,961	USD	137,638	02/01/2024	Morgan Stanley	1,265	-
GBP	162,896	USD	206,423	02/01/2024	Morgan Stanley	1,236	-
GBP	123,824	USD	156,092	02/01/2024	RBC	1,759	0.01
USD	25,250,141	GBP	19,737,621	02/01/2024	BNP Paribas	88,629	0.15
Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.59%)						271,046	0.45
Class EUR Hedged (acc)*							
EUR	6,670,824	USD	7,435,033	02/02/2024	BNP Paribas	(56,612)	(0.09)
EUR	54,776	USD	60,954	02/02/2024	State Street	(367)	-
USD	18,403	EUR	16,770	02/01/2024	Citibank NA	(121)	-
USD	22,534	EUR	20,644	02/01/2024	Citibank NA	(271)	-
USD	39,884	EUR	36,995	02/01/2024	Goldman Sachs	(983)	-
USD	639	EUR	586	02/01/2024	HSBC	(8)	-
USD	31,545	EUR	28,824	02/01/2024	HSBC	(295)	-
USD	19,253	EUR	17,753	02/01/2024	HSBC	(357)	-
USD	12,661	EUR	11,480	02/02/2024	State Street	(37)	-
Class XXX**^							
GBP	19,737,621	USD	25,254,225	02/02/2024	BNP Paribas	(88,189)	(0.15)
GBP	199,261	USD	254,838	02/01/2024	Citibank NA	(820)	-
GBP	162,524	USD	207,544	02/02/2024	Citibank NA	(322)	-
USD	108,924	GBP	85,928	02/01/2024	HSBC	(617)	-
USD	63,628	GBP	50,403	02/01/2024	HSBC	(626)	-
USD	356	GBP	283	02/01/2024	Morgan Stanley	(5)	-
USD	75,248	GBP	59,426	02/01/2024	Morgan Stanley	(508)	-
USD	136,026	GBP	108,266	02/01/2024	Morgan Stanley	(1,992)	(0.01)
USD	59,186	GBP	46,496	02/02/2024	Morgan Stanley	(98)	-
USD	64,794	GBP	51,269	02/01/2024	State Street	(564)	-
USD	43,055	GBP	33,895	02/02/2024	State Street	(162)	-
Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.16)%)						(152,954)	(0.25)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2022: 0.02%)</i>						
US 10-Year Ultra Note, 19/03/2024	17	USD	1,920,016	Goldman Sachs	86,250	0.14
US 5-Year Note, 28/03/2024	19	USD	2,023,750	Goldman Sachs	42,945	0.07
<i>United States total</i>					129,195	0.21
Total unrealised gain on Financial Futures Contracts (31 December 2022: 0.02%)					129,195	0.21
<i>United States (31 December 2022: (0.01)%)</i>						
US 10-Year Note, 19/03/2024	(24)	USD	(2,626,750)	Goldman Sachs	(82,625)	(0.14)
US 2-Year Note, 28/03/2024	(1)	USD	(203,977)	Goldman Sachs	(1,937)	-
US Long Bond, 19/03/2024	(6)	USD	(694,531)	Goldman Sachs	(55,094)	(0.09)
<i>United States total</i>					(139,656)	(0.23)
Total unrealised loss on Financial Futures Contracts (31 December 2022: (0.01)%)					(139,656)	(0.23)

			Fair Value USD	% of Net Assets
Cash equivalents				
Total financial assets at fair value through profit or loss			60,669,784	99.52
Total financial liabilities at fair value through profit or loss			(292,610)	(0.48)
Cash, margin cash and bank overdraft			180,169	0.30
Undertaking for collective investment schemes (31 December 2022: 0.27%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value		
	USD	388,150	388,150	0.64
Total Cash equivalents			388,150	0.64
Other assets and liabilities			19,531	0.02
Net asset value attributable to holders of redeemable participating shares			60,965,024	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	54.13
Transferable securities and money market instruments dealt in on another regulated market	43.05
Collective investment schemes	0.63
Financial derivative instruments dealt in on a regulated market	0.21
OTC financial derivative instruments	0.44
Other assets	1.54
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.00% 30/06/2050				
Corporate Debt Securities (31 December 2022: 13.24%)					USD	200,000	154,750	0.03	
<i>Azerbaijan (31 December 2022: 0.82%)</i>					<i>Indonesia total</i>				
Southern Gas Corridor CJSC 6.88% 24/03/2026							4,178,079	0.73	
<i>Azerbaijan total</i>					<i>Ireland (31 December 2022: 0.00%) (1)</i>				
Bahrain (31 December 2022: 2.19%) Oil & Gas Holding Co. BSCC (The) 7.50% 25/10/2027					USD	472,000	23,600	-	
<i>Bahrain total</i>					<i>Ireland total</i>				
British Virgin Islands (31 December 2022: 1.12%) Minmetals Bounteous Finance BVI Ltd., FRN 3.38% 31/12/2049							23,600	-	
Sinopec Group Overseas Development 2012 Ltd. 4.88% 17/05/2042					<i>Malaysia (31 December 2022: 1.45%)</i>				
Sinopec Group Overseas Development 2017 Ltd. 3.63% 12/04/2027					Petronas Capital Ltd. 3.50% 18/03/2025	USD	1,442,000	1,415,842	0.25
Sinopec Group Overseas Development 2018 Ltd. 2.95% 12/11/2029					Petronas Capital Ltd. 3.50% 21/04/2030	USD	621,000	580,709	0.10
Sinopec Group Overseas Development 2018 Ltd. 2.70% 13/05/2030					Petronas Capital Ltd. 2.48% 28/01/2032	USD	2,542,000	2,169,521	0.38
Sinopec Group Overseas Development 2018 Ltd. 2.30% 08/01/2031					Petronas Capital Ltd. 4.50% 18/03/2045	USD	2,020,000	1,844,947	0.33
SPIC MTN Co. Ltd. 1.63% 27/07/2025					Petronas Capital Ltd. 4.55% 21/04/2050	USD	1,429,000	1,314,337	0.23
State Grid Overseas Investment BVI Ltd. 3.50% 04/05/2027					Petronas Capital Ltd. 4.80% 21/04/2060	USD	504,000	474,531	0.08
State Grid Overseas Investment BVI Ltd. 1.63% 05/08/2030					Petronas Capital Ltd. 3.40% 28/04/2061	USD	1,226,000	871,441	0.15
<i>British Virgin Islands total</i>					<i>Malaysia total</i>				
Cayman Islands (31 December 2022: 0.70%) DP World Crescent Ltd. 3.88% 18/07/2029							8,671,328	1.52	
DP World Salaam, FRN 6.00% 31/12/2049					<i>Mexico (31 December 2022: 1.77%)</i>				
EDO Sukuk Ltd. 5.88% 21/09/2033					Comision Federal de Electricidad 4.69% 15/05/2029	USD	571,000	536,918	0.09
Gaci First Investment Co. 4.75% 14/02/2030					Mexico City Airport Trust 5.50% 31/07/2047	USD	900,000	773,262	0.14
Gaci First Investment Co. 5.25% 13/10/2032					Petroleos Mexicanos 4.50% 23/01/2026	USD	934,000	870,413	0.15
Gaci First Investment Co. 4.88% 14/02/2035					Petroleos Mexicanos 6.88% 04/08/2026	USD	1,509,000	1,458,298	0.26
<i>Cayman Islands total</i>					Petroleos Mexicanos 6.50% 13/03/2027	USD	1,905,000	1,770,459	0.31
Chile (31 December 2022: 0.61%) Corp. Nacional del Cobre de Chile 3.00% 30/09/2029					Petroleos Mexicanos 5.35% 12/02/2028	USD	1,924,000	1,664,741	0.29
Corp. Nacional del Cobre de Chile 3.15% 14/01/2030					Petroleos Mexicanos 8.75% 02/06/2029	USD	699,000	673,487	0.12
Corp. Nacional del Cobre de Chile 4.50% 01/08/2047					Petroleos Mexicanos 6.84% 23/01/2030	USD	1,160,000	995,048	0.18
Corp. Nacional del Cobre de Chile 4.38% 05/02/2049					Petroleos Mexicanos 6.70% 16/02/2032	USD	3,524,000	2,916,110	0.51
Corp. Nacional del Cobre de Chile 3.70% 30/01/2050					Petroleos Mexicanos 10.00% 07/02/2033	USD	593,000	591,814	0.10
Empresa de Transporte de Pasajeros Metro SA 4.70% 07/05/2050					Petroleos Mexicanos 6.63% 15/06/2035	USD	1,146,000	871,676	0.15
<i>Chile total</i>					Petroleos Mexicanos 6.50% 02/06/2041	USD	131,000	88,753	0.02
China (31 December 2022: 0.00%) China Life Insurance Overseas Co. Ltd., FRN 5.35% 15/08/2033					Petroleos Mexicanos 6.75% 21/09/2047	USD	452,000	295,721	0.05
<i>China total</i>					Petroleos Mexicanos 6.35% 12/02/2048	USD	3,320,000	2,105,843	0.37
Indonesia (31 December 2022: 1.27%) Pelabuhan Indonesia Persero PT 4.25% 05/05/2025					Petroleos Mexicanos 7.69% 23/01/2050	USD	5,647,000	4,016,429	0.70
Pertamina Persero PT 1.40% 09/02/2026					Petroleos Mexicanos 6.95% 28/01/2060	USD	552,000	362,940	0.06
Pertamina Persero PT 6.00% 03/05/2042					<i>Mexico total</i>				
Pertamina Persero PT 5.63% 20/05/2043							19,991,912	3.50	
Pertamina Persero PT 6.45% 30/05/2044					<i>Panama (31 December 2022: 0.20%)</i>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.13% 15/05/2027					Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	USD	719,000	539,300	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028					Banco Nacional de Panama 2.50% 11/08/2030	USD	668,000	496,211	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042					<i>Panama total</i>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048							1,035,511	0.18	
					<i>Peru (31 December 2022: 0.25%)</i>				
					Petroleos del Peru SA 4.75% 19/06/2032	USD	249,000	176,075	0.03
					Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	223,000	157,690	0.03
					Petroleos del Peru SA 5.63% 19/06/2047	USD	1,668,000	1,025,470	0.18
					<i>Peru total</i>				
							1,359,235	0.24	
					<i>Qatar (31 December 2022: 0.60%)</i>				
					QatarEnergy 1.38% 12/09/2026	USD	388,000	355,656	0.06
					QatarEnergy 2.25% 12/07/2031	USD	3,502,000	2,976,525	0.52
					QatarEnergy 3.13% 12/07/2041	USD	478,000	366,913	0.06
					QatarEnergy 3.30% 12/07/2051	USD	1,528,000	1,113,301	0.20
					<i>Qatar total</i>				
							4,812,395	0.84	
					<i>South Africa (31 December 2022: 0.67%)</i>				
					Transnet SOC Ltd. 8.25% 06/02/2028	USD	1,807,000	1,814,906	0.32
					<i>South Africa total</i>				
							1,814,906	0.32	
					<i>United Arab Emirates (31 December 2022: 0.70%)</i>				
					Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	USD	983,000	899,138	0.16
					DP World Ltd. 6.85% 02/07/2037	USD	850,000	936,088	0.16
					DP World Ltd. 5.63% 25/09/2048	USD	403,000	385,586	0.07
					MDGH GMTN RSC Ltd. 2.50% 21/05/2026	USD	401,000	379,406	0.07
					MDGH GMTN RSC Ltd. 2.88% 07/11/2029	USD	869,000	790,564	0.14
					MDGH GMTN RSC Ltd. 5.50% 28/04/2033	USD	1,099,000	1,162,984	0.20
					MDGH GMTN RSC Ltd. 3.70% 07/11/2049	USD	430,000	343,733	0.06
					MDGH GMTN RSC Ltd. 3.95% 21/05/2050	USD	1,068,000	884,657	0.15
					<i>United Arab Emirates total</i>				
							5,782,156	1.01	
					Total investments in Corporate Debt Securities				
							71,527,225	12.53	

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Government Debt Securities (31 December 2022: 84.82%)					Chile Government Bond 3.50% 31/01/2034	USD	675,000	600,961	0.11
<i>Angola (31 December 2022: 0.00%)</i>					Chile Government Bond 4.95% 05/01/2036	USD	925,000	913,148	0.16
Angola Government Bond 8.25% 09/05/2028	USD	1,440,000	1,324,800	0.23	Chile Government Bond 3.10% 07/05/2041	USD	2,691,000	2,038,432	0.36
Angola Government Bond 8.75% 14/04/2032	USD	1,162,000	1,024,013	0.18	Chile Government Bond 3.50% 25/01/2050	USD	400,000	303,375	0.05
<i>Angola total</i>			2,348,813	0.41	Chile Government Bond 5.33% 05/01/2054	USD	1,509,467	1,500,505	0.26
<i>Azerbaijan (31 December 2022: 0.80%)</i>					Chile Government Bond 3.25% 21/09/2071	USD	1,608,000	1,074,848	0.19
Azerbaijan Government Bond 3.50% 01/09/2032	USD	1,915,000	1,657,672	0.29	<i>Chile total</i>			11,083,678	1.94
<i>Azerbaijan total</i>			1,657,672	0.29	<i>China (31 December 2022: 1.11%)</i>				
<i>Bahrain (31 December 2022: 3.68%)</i>					China Government Bond 0.55% 21/10/2025	USD	2,289,000	2,132,020	0.37
Bahrain Government Bond 7.00% 26/01/2026	USD	2,759,000	2,809,869	0.49	China Government Bond 2.63% 02/11/2027	USD	1,255,000	1,198,764	0.21
Bahrain Government Bond 7.00% 12/10/2028	USD	1,588,000	1,651,520	0.29	China Government Bond 3.50% 19/10/2028	USD	934,000	919,467	0.16
Bahrain Government Bond 6.75% 20/09/2029	USD	2,558,000	2,594,771	0.46	China Government Bond 2.13% 03/12/2029	USD	1,059,000	963,267	0.17
Bahrain Government Bond 5.45% 16/09/2032	USD	2,247,000	2,059,516	0.36	China Government Bond 1.75% 26/10/2031	USD	967,000	829,821	0.15
Bahrain Government Bond 5.25% 25/01/2033	USD	1,124,000	998,604	0.18	Export-Import Bank of China (The) 2.88% 26/04/2026	USD	1,011,000	976,828	0.17
Bahrain Government Bond 5.63% 18/05/2034	USD	3,138,000	2,835,968	0.50	Export-Import Bank of China (The) 3.88% 16/05/2026	USD	502,000	495,820	0.09
Bahrain Government Bond 7.75% 18/04/2035	USD	400,000	417,375	0.07	<i>China total</i>			7,515,987	1.32
Bahrain Government Bond 6.00% 19/09/2044	USD	2,497,000	2,050,786	0.36	<i>Colombia (31 December 2022: 6.04%)</i>				
CBB International Sukuk Co. 7 SPC 6.88% 05/10/2025	USD	757,000	770,011	0.14	Colombia Government Bond 4.50% 28/01/2026	USD	2,598,000	2,546,040	0.45
CBB International Sukuk Co. 7 SPC, 144A 6.88% 05/10/2025	USD	235,000	239,039	0.04	Colombia Government Bond 3.88% 25/04/2027	USD	1,226,000	1,168,148	0.21
CBB International Sukuk Programme Co. WLL 4.50% 30/03/2027	USD	1,371,000	1,328,156	0.23	Colombia Government Bond 4.50% 15/03/2029	USD	200,000	186,688	0.03
CBB International Sukuk Programme Co. WLL 3.95% 16/09/2027	USD	2,960,000	2,803,675	0.49	Colombia Government Bond 3.00% 30/01/2030	USD	1,297,000	1,090,696	0.19
CBB International Sukuk Programme Co. WLL 3.88% 18/05/2029	USD	3,539,000	3,205,007	0.56	Colombia Government Bond 3.13% 15/04/2031	USD	3,734,000	3,035,042	0.53
CBB International Sukuk Programme Co. WLL 6.25% 18/10/2030	USD	466,000	471,679	0.08	Colombia Government Bond 3.25% 22/04/2032	USD	2,317,000	1,841,291	0.32
<i>Bahrain total</i>			24,235,976	4.25	Colombia Government Bond 7.50% 02/02/2034	USD	3,870,000	4,076,803	0.71
<i>Brazil (31 December 2022: 7.06%)</i>					Colombia Government Bond 7.38% 18/09/2037	USD	556,000	575,981	0.10
Brazil Government Bond 4.25% 07/01/2025	USD	5,863,000	5,784,216	1.01	Colombia Government Bond 6.13% 18/01/2041	USD	1,991,000	1,806,210	0.32
Brazil Government Bond 2.88% 06/06/2025	USD	1,124,000	1,083,958	0.19	Colombia Government Bond 5.63% 26/02/2044	USD	202,000	169,301	0.03
Brazil Government Bond 6.00% 07/04/2026	USD	373,000	382,884	0.07	Colombia Government Bond 5.00% 15/06/2045	USD	5,648,000	4,359,550	0.76
Brazil Government Bond 4.63% 13/01/2028	USD	3,564,000	3,522,551	0.62	Colombia Government Bond 5.20% 15/05/2049	USD	3,819,000	2,978,820	0.52
Brazil Government Bond 4.50% 30/05/2029	USD	3,464,000	3,337,910	0.59	Colombia Government Bond 4.13% 15/05/2051	USD	427,000	283,021	0.05
Brazil Government Bond 3.88% 12/06/2030	USD	1,565,000	1,430,019	0.25	Colombia Government Bond 8.75% 14/11/2053	USD	800,000	918,750	0.16
Brazil Government Bond 3.75% 12/09/2031	USD	3,407,000	3,032,673	0.53	Colombia Government Bond 3.88% 15/02/2061	USD	2,273,000	1,411,391	0.25
Brazil Government Bond 6.00% 20/10/2033	USD	3,797,000	3,790,735	0.67	<i>Colombia total</i>			26,447,732	4.63
Brazil Government Bond 5.00% 27/01/2045	USD	3,260,000	2,648,750	0.46	<i>Costa Rica (31 December 2022: 1.14%)</i>				
Brazil Government Bond 5.63% 21/02/2047	USD	3,400,000	2,978,400	0.52	Costa Rica Government Bond 6.13% 19/02/2031	USD	1,811,000	1,851,182	0.33
Brazil Government Bond 4.75% 14/01/2050	USD	5,528,000	4,242,740	0.74	Costa Rica Government Bond 6.55% 03/04/2034	USD	1,533,000	1,587,422	0.28
<i>Brazil total</i>			32,234,836	5.65	Costa Rica Government Bond 7.00% 04/04/2044	USD	645,000	672,412	0.12
<i>Cayman Islands (31 December 2022: 0.00%)</i>					Costa Rica Government Bond 7.16% 12/03/2045	USD	2,446,000	2,588,773	0.45
KSA Sukuk Ltd. 5.27% 25/10/2028	USD	1,285,000	1,333,187	0.23	Costa Rica Government Bond 7.30% 13/11/2054	USD	1,116,000	1,209,632	0.21
KSA Sukuk Ltd. 4.30% 19/01/2029	USD	390,000	389,756	0.07	<i>Costa Rica total</i>			7,909,421	1.39
RAK Capital 3.09% 31/03/2025	USD	269,000	260,426	0.05	<i>Dominican Republic (31 December 2022: 6.33%)</i>				
Sharjah Sukuk Program Ltd. 4.23% 14/03/2028	USD	451,000	431,692	0.08	Dominican Republic Government Bond 5.50% 27/01/2025	USD	2,347,000	2,331,721	0.41
Sharjah Sukuk Program Ltd. 3.23% 23/10/2029	USD	984,000	880,987	0.15	Dominican Republic Government Bond 6.88% 29/01/2026	USD	1,021,000	1,038,051	0.18
<i>Cayman Islands total</i>			3,296,048	0.58	Dominican Republic Government Bond 5.95% 25/01/2027	USD	647,000	648,346	0.11
<i>Chile (31 December 2022: 1.44%)</i>					Dominican Republic Government Bond 6.00% 19/07/2028	USD	3,467,000	3,467,000	0.61
Chile Government Bond 3.24% 06/02/2028	USD	886,000	842,254	0.15	Dominican Republic Government Bond 5.50% 22/02/2029	USD	17,000	16,616	0.00
Chile Government Bond 2.45% 31/01/2031	USD	730,000	634,187	0.11	Dominican Republic Government Bond 4.50% 30/01/2030	USD	4,076,000	3,744,825	0.66
Chile Government Bond 2.55% 27/01/2032	USD	500,000	428,900	0.07					
Chile Government Bond 2.55% 27/07/2033	USD	3,326,000	2,747,068	0.48					

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Dominican Republic Government Bond 4.88% 23/09/2032	USD	4,086,000	3,714,746	0.65	Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	USD	1,553,000	1,555,427	0.27
Dominican Republic Government Bond 6.00% 22/02/2033	USD	260,000	255,455	0.05	Perusahaan Penerbit SBSN Indonesia III 5.60% 15/11/2033	USD	461,000	490,439	0.09
Dominican Republic Government Bond 7.45% 30/04/2044	USD	1,734,000	1,835,439	0.32	<i>Indonesia total</i>		20,635,343	3.62	
Dominican Republic Government Bond 6.85% 27/01/2045	USD	1,797,000	1,787,116	0.31	<i>Iraq (31 December 2022: 0.61%)</i>				
Dominican Republic Government Bond 6.50% 15/02/2048	USD	1,458,000	1,388,016	0.24	Iraq Government Bond 5.80% 15/01/2028	USD	2,005,875	1,871,732	0.33
Dominican Republic Government Bond 6.40% 05/06/2049	USD	1,461,000	1,373,340	0.24	<i>Iraq total</i>		1,871,732	0.33	
Dominican Republic Government Bond 5.88% 30/01/2060	USD	4,744,000	4,098,816	0.72	<i>Ivory Coast (31 December 2022: 0.39%)</i>				
<i>Dominican Republic total</i>			25,699,487	4.50	Ivory Coast Government Bond 6.13% 15/06/2033	USD	1,651,000	1,515,824	0.27
<i>Guatemala (31 December 2022: 0.47%)</i>					<i>Ivory Coast total</i>		1,515,824	0.27	
Guatemala Government Bond 6.60% 13/06/2036	USD	400,000	411,000	0.07	<i>Jamaica (31 December 2022: 1.80%)</i>				
Guatemala Government Bond 6.13% 01/06/2050	USD	2,858,000	2,703,668	0.48	Jamaica Government Bond 6.75% 28/04/2028	USD	1,428,000	1,515,208	0.27
<i>Guatemala total</i>			3,114,668	0.55	Jamaica Government Bond 8.00% 15/03/2039	USD	1,229,000	1,530,105	0.27
<i>Hungary (31 December 2022: 1.16%)</i>					Jamaica Government Bond 7.88% 28/07/2045	USD	3,099,000	3,785,428	0.66
Hungary Government Bond 5.25% 16/06/2029	USD	1,446,000	1,453,996	0.25	<i>Jamaica total</i>		6,830,741	1.20	
Hungary Government Bond 2.13% 22/09/2031	USD	4,152,000	3,346,803	0.59	<i>Jordan (31 December 2022: 1.33%)</i>				
Hungary Government Bond 5.50% 16/06/2034	USD	1,140,000	1,154,934	0.20	Jordan Government Bond 6.13% 29/01/2026	USD	2,844,000	2,830,669	0.50
Hungary Government Bond 7.63% 29/03/2041	USD	2,726,000	3,259,342	0.57	Jordan Government Bond 7.50% 13/01/2029	USD	1,857,000	1,877,891	0.33
Hungary Government Bond 6.75% 25/09/2052	USD	425,000	475,673	0.08	Jordan Government Bond 5.85% 07/07/2030	USD	1,440,000	1,335,150	0.23
Magyar Export-Import Bank Zrt 6.13% 04/12/2027	USD	1,161,000	1,181,143	0.21	Jordan Government Bond 7.38% 10/10/2047	USD	1,551,000	1,374,186	0.24
MFB Magyar Fejlesztési Bank Zrt 6.50% 29/06/2028	USD	600,000	616,422	0.11	<i>Jordan total</i>		7,417,896	1.30	
<i>Hungary total</i>			11,488,313	2.01	<i>Kazakhstan (31 December 2022: 0.73%)</i>				
<i>Indonesia (31 December 2022: 2.15%)</i>					Kazakhstan Government Bond 5.13% 21/07/2025	USD	1,613,000	1,631,146	0.28
Indonesia Government Bond 5.88% 15/01/2024	USD	300,000	299,598	0.05	Kazakhstan Government Bond 4.88% 14/10/2044	USD	1,073,000	1,033,098	0.18
Indonesia Government Bond 4.13% 15/01/2025	USD	516,000	510,034	0.09	Kazakhstan Government Bond 6.50% 21/07/2045	USD	981,000	1,117,899	0.20
Indonesia Government Bond 3.85% 18/07/2027	USD	860,000	838,231	0.15	<i>Kazakhstan total</i>		3,782,143	0.66	
Indonesia Government Bond 3.50% 11/01/2028	USD	1,741,000	1,665,375	0.29	<i>Kuwait (31 December 2022: 0.51%)</i>				
Indonesia Government Bond 4.55% 11/01/2028	USD	551,000	549,278	0.10	Kuwait Government Bond 3.50% 20/03/2027	USD	2,776,000	2,711,180	0.47
Indonesia Government Bond 4.10% 24/04/2028	USD	503,000	492,626	0.09	<i>Kuwait total</i>		2,711,180	0.47	
Indonesia Government Bond 2.85% 14/02/2030	USD	1,668,000	1,505,370	0.26	<i>Malaysia (31 December 2022: 0.00%)</i>				
Indonesia Government Bond 3.85% 15/10/2030	USD	289,000	275,092	0.05	Malaysia Sovereign Sukuk Bhd. 3.04% 22/04/2025	USD	724,000	708,601	0.12
Indonesia Government Bond 1.85% 12/03/2031	USD	280,000	232,781	0.04	<i>Malaysia total</i>		708,601	0.12	
Indonesia Government Bond 2.15% 28/07/2031	USD	800,000	673,250	0.12	<i>Mexico (31 December 2022: 2.00%)</i>				
Indonesia Government Bond 6.63% 17/02/2037	USD	256,000	299,360	0.05	Mexico Government Bond 4.13% 21/01/2026	USD	225,000	222,891	0.04
Indonesia Government Bond 7.75% 17/01/2038	USD	495,000	634,373	0.11	Mexico Government Bond 4.15% 28/03/2027	USD	986,000	974,908	0.17
Indonesia Government Bond 5.25% 17/01/2042	USD	802,000	834,381	0.15	Mexico Government Bond 3.75% 11/01/2028	USD	2,953,000	2,845,031	0.50
Indonesia Government Bond 4.63% 15/04/2043	USD	1,530,000	1,495,575	0.26	Mexico Government Bond 4.50% 22/04/2029	USD	1,170,000	1,150,988	0.20
Indonesia Government Bond 6.75% 15/01/2044	USD	953,000	1,167,127	0.20	Mexico Government Bond 3.25% 16/04/2030	USD	700,000	632,625	0.11
Indonesia Government Bond 5.95% 08/01/2046	USD	900,000	1,010,250	0.18	Mexico Government Bond 2.66% 24/05/2031	USD	1,954,000	1,648,077	0.29
Indonesia Government Bond 4.35% 11/01/2048	USD	1,489,000	1,375,929	0.24	Mexico Government Bond 8.30% 15/08/2031	USD	140,000	168,262	0.03
Indonesia Government Bond 4.20% 15/10/2050	USD	1,001,000	898,085	0.16	Mexico Government Bond 4.75% 27/04/2032	USD	900,000	865,125	0.15
Indonesia Government Bond 4.45% 15/04/2070	USD	640,000	575,000	0.10	Mexico Government Bond 3.50% 12/02/2034	USD	2,465,000	2,085,236	0.37
Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	USD	504,000	501,637	0.09	Mexico Government Bond 6.75% 27/09/2034	USD	2,000,000	2,157,500	0.38
Perusahaan Penerbit SBSN Indonesia III 4.33% 28/05/2025	USD	810,000	804,431	0.14	Mexico Government Bond 6.05% 11/01/2040	USD	2,376,000	2,396,047	0.42
Perusahaan Penerbit SBSN Indonesia III 1.50% 09/06/2026	USD	400,000	369,250	0.07	Mexico Government Bond 5.55% 21/01/2045	USD	3,626,000	3,452,632	0.60
Perusahaan Penerbit SBSN Indonesia III 4.40% 06/06/2027	USD	234,000	232,538	0.04	Mexico Government Bond 4.60% 23/01/2046	USD	2,175,000	1,811,367	0.32
Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	USD	600,000	597,187	0.10	Mexico Government Bond 4.35% 15/01/2047	USD	206,000	165,508	0.03
Perusahaan Penerbit SBSN Indonesia III 2.55% 09/06/2031	USD	868,000	752,719	0.13	Mexico Government Bond 4.40% 12/02/2052	USD	605,000	478,517	0.08

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Mexico Government Bond 6.34% 04/05/2053	USD	800,000	814,500	0.14	Panama Government Bond 3.87% 23/07/2060	USD	3,159,000	1,886,515	0.33
Mexico Government Bond 3.77% 24/05/2061	USD	1,150,000	777,328	0.14	Panama Government Bond 4.50% 19/01/2063	USD	891,000	582,213	0.10
Mexico Government Bond 3.75% 19/04/2071	USD	1,863,000	1,238,895	0.22	<i>Panama total</i>			11,747,447	2.06
Mexico Government Bond 5.75% 12/10/2110	USD	1,562,000	1,393,597	0.24	<i>Paraguay (31 December 2022: 1.03%)</i> Paraguay Government Bond 4.95% 28/04/2031	USD	2,060,000	2,010,560	0.35
<i>Mexico total</i>			25,279,034	4.43	Paraguay Government Bond 6.10% 11/08/2044	USD	946,000	929,918	0.17
<i>Morocco (31 December 2022: 0.64%)</i> Morocco Government Bond 5.95% 08/03/2028	USD	2,230,000	2,284,356	0.40	Paraguay Government Bond 5.40% 30/03/2050	USD	1,934,000	1,724,161	0.30
Morocco Government Bond 3.00% 15/12/2032	USD	2,580,000	2,119,632	0.37	<i>Paraguay total</i>			4,664,639	0.82
Morocco Government Bond 6.50% 08/09/2033	USD	1,151,000	1,213,226	0.21	<i>Peru (31 December 2022: 1.79%)</i> Peru Government Bond 4.13% 25/08/2027	USD	1,131,000	1,106,613	0.19
Morocco Government Bond 4.00% 15/12/2050	USD	1,423,000	1,021,447	0.18	Peru Government Bond 1.86% 01/12/2032	USD	2,753,000	2,150,781	0.38
<i>Morocco total</i>			6,638,661	1.16	Peru Government Bond 8.75% 21/11/2033	USD	1,397,000	1,752,362	0.31
<i>Nigeria (31 December 2022: 0.00%)</i> Nigeria Government Bond 7.63% 21/11/2025	USD	1,060,000	1,045,160	0.18	Peru Government Bond 3.00% 15/01/2034	USD	2,404,000	2,023,868	0.35
Nigeria Government Bond 6.50% 28/11/2027	USD	2,335,000	2,129,228	0.37	Peru Government Bond 6.55% 14/03/2037	USD	125,000	138,906	0.02
Nigeria Government Bond 6.13% 28/09/2028	USD	3,089,000	2,733,765	0.48	Peru Government Bond 3.30% 11/03/2041	USD	1,395,000	1,081,997	0.19
Nigeria Government Bond 8.38% 24/03/2029	USD	937,000	897,470	0.16	Peru Government Bond 5.63% 18/11/2050	USD	943,000	982,488	0.17
Nigeria Government Bond 7.14% 23/02/2030	USD	3,037,000	2,730,453	0.48	Peru Government Bond 2.78% 01/12/2060	USD	2,434,000	1,514,404	0.27
Nigeria Government Bond 8.75% 21/01/2031	USD	300,000	285,469	0.05	Peru Government Bond 3.60% 15/01/2072	USD	740,000	520,960	0.09
Nigeria Government Bond 7.88% 16/02/2032	USD	1,500,000	1,344,844	0.24	Peru Government Bond 3.23% 28/07/2121	USD	2,165,000	1,345,683	0.24
Nigeria Government Bond 7.38% 28/09/2033	USD	1,500,000	1,276,406	0.22	<i>Peru total</i>			12,618,062	2.21
Nigeria Government Bond 7.63% 28/11/2047	USD	1,547,000	1,223,383	0.21	<i>Philippines (31 December 2022: 2.25%)</i> Philippines Government Bond 10.63% 16/03/2025	USD	278,000	295,753	0.05
Nigeria Government Bond 8.25% 28/09/2051	USD	4,523,000	3,706,033	0.65	Philippines Government Bond 5.50% 30/03/2026	USD	806,000	818,090	0.14
<i>Nigeria total</i>			17,372,211	3.04	Philippines Government Bond 3.00% 01/02/2028	USD	896,000	843,640	0.15
<i>Oman (31 December 2022: 7.12%)</i> Oman Government Bond 4.75% 15/06/2026	USD	4,559,000	4,499,163	0.79	Philippines Government Bond 3.75% 14/01/2029	USD	747,000	718,521	0.13
Oman Government Bond 6.75% 28/10/2027	USD	2,988,000	3,151,406	0.55	Philippines Government Bond 9.50% 02/02/2030	USD	662,000	830,810	0.15
Oman Government Bond 5.63% 17/01/2028	USD	5,539,000	5,635,933	0.99	Philippines Government Bond 2.46% 05/05/2030	USD	293,000	259,305	0.05
Oman Government Bond 6.00% 01/08/2029	USD	1,209,000	1,251,315	0.22	Philippines Government Bond 7.75% 14/01/2031	USD	2,651,000	3,141,435	0.55
Oman Government Bond 7.38% 28/10/2032	USD	2,176,000	2,466,360	0.43	Philippines Government Bond 1.65% 10/06/2031	USD	758,000	621,323	0.11
Oman Government Bond 6.50% 08/03/2047	USD	3,136,000	3,194,800	0.56	Philippines Government Bond 6.38% 15/01/2032	USD	639,000	711,087	0.12
Oman Government Bond 6.75% 17/01/2048	USD	4,164,000	4,347,476	0.76	Philippines Government Bond 5.00% 17/07/2033	USD	246,000	252,457	0.04
Oman Government Bond 7.00% 25/01/2051	USD	774,000	833,501	0.15	Philippines Government Bond 6.38% 23/10/2034	USD	1,227,000	1,384,593	0.24
Oman Sovereign Sukuk Co. 4.40% 01/06/2024	USD	70,000	69,453	0.01	Philippines Government Bond 5.00% 13/01/2037	USD	1,347,000	1,375,203	0.24
Oman Sovereign Sukuk Co. 5.93% 31/10/2025	USD	1,607,000	1,622,568	0.28	Philippines Government Bond 3.95% 20/01/2040	USD	1,856,000	1,673,880	0.29
Oman Sovereign Sukuk Co. 4.88% 15/06/2030	USD	2,762,000	2,730,065	0.48	Philippines Government Bond 3.70% 01/03/2041	USD	1,243,000	1,065,096	0.19
<i>Oman total</i>			29,802,040	5.22	Philippines Government Bond 3.70% 02/02/2042	USD	255,000	217,945	0.04
<i>Panama (31 December 2022: 1.66%)</i> Panama Government Bond 3.88% 17/03/2028	USD	1,018,000	938,469	0.17	Philippines Government Bond 2.65% 10/12/2045	USD	1,594,000	1,126,759	0.20
Panama Government Bond 3.16% 23/01/2030	USD	1,480,000	1,259,387	0.22	Philippines Government Bond 3.20% 06/07/2046	USD	963,000	739,403	0.13
Panama Government Bond 2.25% 29/09/2032	USD	1,668,000	1,217,119	0.21	Philippines Government Bond 4.20% 29/03/2047	USD	524,000	464,395	0.08
Panama Government Bond 3.30% 19/01/2033	USD	696,000	550,275	0.10	Philippines Government Bond 5.50% 17/01/2048	USD	400,000	420,250	0.07
Panama Government Bond 6.40% 14/02/2035	USD	398,000	388,050	0.07	<i>Philippines total</i>			16,959,945	2.97
Panama Government Bond 6.70% 26/01/2036	USD	1,515,000	1,500,797	0.26	<i>Poland (31 December 2022: 0.47%)</i> Bank Gospodarstwa Krajowego 5.38% 22/05/2033	USD	1,586,000	1,606,063	0.28
Panama Government Bond 4.50% 16/04/2050	USD	1,190,000	824,075	0.14	Poland Government Bond 3.25% 06/04/2026	USD	954,000	923,329	0.16
Panama Government Bond 4.30% 29/04/2053	USD	764,000	510,209	0.09	Poland Government Bond 5.50% 16/11/2027	USD	1,800,000	1,867,068	0.33
Panama Government Bond 4.50% 01/04/2056	USD	3,117,000	2,090,338	0.37	Poland Government Bond 5.75% 16/11/2032	USD	1,419,000	1,531,342	0.27

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Poland Government Bond 4.88% 04/10/2033	USD	1,338,000	1,352,384	0.24	Saudi Arabia Government Bond 3.75% 21/01/2055	USD	200,000	151,750	0.03
Poland Government Bond 5.50% 04/04/2053	USD	1,898,000	1,974,698	0.34	Saudi Arabia Government Bond 3.45% 02/02/2061	USD	2,617,000	1,835,989	0.32
<i>Poland total</i>			9,254,884	1.62	<i>Saudi Arabia total</i>			22,157,198	3.88
<i>Qatar (31 December 2022: 2.25%)</i>					<i>Senegal (31 December 2022: 0.56%)</i>				
Qatar Government Bond 3.40% 16/04/2025	USD	456,000	446,825	0.08	Senegal Government Bond 6.25% 23/05/2033	USD	1,027,000	914,672	0.16
Qatar Government Bond 3.25% 02/06/2026	USD	1,609,000	1,560,730	0.27	Senegal Government Bond 6.75% 13/03/2048	USD	1,700,000	1,333,969	0.23
Qatar Government Bond 4.50% 23/04/2028	USD	200,000	202,354	0.04	<i>Senegal total</i>			2,248,641	0.39
Qatar Government Bond 4.00% 14/03/2029	USD	2,665,000	2,641,468	0.46	<i>Serbia (31 December 2022: 0.31%)</i>				
Qatar Government Bond 3.75% 16/04/2030	USD	1,082,000	1,055,718	0.18	Serbia Government Bond 2.13% 01/12/2030	USD	2,548,000	2,037,330	0.36
Qatar Government Bond 6.40% 20/01/2040	USD	823,000	954,211	0.17	Serbia Government Bond 6.50% 26/09/2033	USD	798,000	816,266	0.14
Qatar Government Bond 4.63% 02/06/2046	USD	1,421,000	1,355,392	0.24	<i>Serbia total</i>			2,853,596	0.50
Qatar Government Bond, 144A 4.63% 02/06/2046	USD	276,000	263,257	0.05	<i>South Africa (31 December 2022: 5.65%)</i>				
Qatar Government Bond 5.10% 23/04/2048	USD	846,000	855,052	0.15	South Africa Government Bond 5.88% 16/09/2025	USD	6,405,000	6,457,041	1.13
Qatar Government Bond, 144A 5.10% 23/04/2048	USD	915,000	924,791	0.16	South Africa Government Bond 4.88% 14/04/2026	USD	281,000	276,785	0.05
Qatar Government Bond 4.82% 14/03/2049	USD	1,716,000	1,667,249	0.29	South Africa Government Bond 4.85% 27/09/2027	USD	2,333,000	2,285,611	0.40
Qatar Government Bond, 144A 4.82% 14/03/2049	USD	404,000	392,522	0.07	South Africa Government Bond 4.30% 12/10/2028	USD	3,287,000	3,069,236	0.54
Qatar Government Bond 4.40% 16/04/2050	USD	2,996,000	2,764,020	0.48	South Africa Government Bond 4.85% 30/09/2029	USD	870,000	814,538	0.14
<i>Qatar total</i>			15,083,589	2.64	South Africa Government Bond 5.88% 22/06/2030	USD	1,174,000	1,138,413	0.20
<i>Romania (31 December 2022: 0.89%)</i>					South Africa Government Bond 5.88% 20/04/2032	USD	1,943,000	1,840,410	0.32
Romania Government Bond 3.00% 27/02/2027	USD	2,218,000	2,062,740	0.36	South Africa Government Bond 5.38% 24/07/2044	USD	3,634,000	2,893,572	0.51
Romania Government Bond 6.63% 17/02/2028	USD	726,000	749,617	0.13	South Africa Government Bond 5.00% 12/10/2046	USD	820,000	603,725	0.11
Romania Government Bond 3.00% 14/02/2031	USD	982,000	834,867	0.15	South Africa Government Bond 5.65% 27/09/2047	USD	1,379,000	1,099,752	0.19
Romania Government Bond 3.63% 27/03/2032	USD	2,398,000	2,070,145	0.37	South Africa Government Bond 5.75% 30/09/2049	USD	3,470,000	2,767,256	0.48
Romania Government Bond 7.13% 17/01/2033	USD	700,000	755,230	0.13	South Africa Government Bond 7.30% 20/04/2052	USD	2,825,000	2,669,625	0.47
Romania Government Bond 6.13% 22/01/2044	USD	1,118,000	1,099,665	0.19	<i>South Africa total</i>			25,915,964	4.54
Romania Government Bond 5.13% 15/06/2048	USD	1,542,000	1,319,027	0.23	<i>Trinidad and Tobago (31 December 2022: 0.35%)</i>				
Romania Government Bond 4.00% 14/02/2051	USD	890,000	641,192	0.11	Trinidad and Tobago Government Bond 4.50% 04/08/2026	USD	1,555,000	1,543,823	0.27
Romania Government Bond 7.63% 17/01/2053	USD	566,000	632,403	0.11	<i>Trinidad and Tobago total</i>			1,543,823	0.27
<i>Romania total</i>			10,164,886	1.78	<i>Turkey (31 December 2022: 8.22%)</i>				
<i>Saudi Arabia (31 December 2022: 2.75%)</i>					Hazine Mustesarligi Varlik Kiralama A/S 9.76% 13/11/2025	USD	1,865,000	1,974,569	0.35
Saudi Arabia Government Bond 4.00% 17/04/2025	USD	898,000	883,127	0.15	Hazine Mustesarligi Varlik Kiralama A/S 5.13% 22/06/2026	USD	1,715,000	1,657,119	0.29
Saudi Arabia Government Bond 2.90% 22/10/2025	USD	1,345,000	1,297,505	0.23	Hazine Mustesarligi Varlik Kiralama A/S 7.25% 24/02/2027	USD	1,516,000	1,538,740	0.27
Saudi Arabia Government Bond 3.25% 26/10/2026	USD	1,647,000	1,585,238	0.28	Hazine Mustesarligi Varlik Kiralama A/S 8.51% 14/01/2029	USD	1,441,000	1,528,181	0.27
Saudi Arabia Government Bond 2.50% 03/02/2027	USD	1,574,000	1,477,592	0.26	Türkiye Government Bond 5.60% 14/11/2024	USD	2,432,000	2,432,000	0.43
Saudi Arabia Government Bond 4.75% 18/01/2028	USD	1,069,000	1,077,686	0.19	Türkiye Government Bond 7.38% 05/02/2025	USD	2,192,000	2,227,620	0.39
Saudi Arabia Government Bond 3.63% 04/03/2028	USD	1,828,000	1,765,734	0.31	Türkiye Government Bond 6.38% 14/10/2025	USD	1,180,000	1,181,475	0.21
Saudi Arabia Government Bond 4.38% 16/04/2029	USD	598,000	595,197	0.10	Türkiye Government Bond 4.25% 14/04/2026	USD	1,439,000	1,374,245	0.24
Saudi Arabia Government Bond 4.50% 17/04/2030	USD	1,000,000	999,687	0.17	Türkiye Government Bond 4.88% 09/10/2026	USD	3,723,000	3,579,292	0.63
Saudi Arabia Government Bond 3.25% 22/10/2030	USD	1,394,000	1,291,053	0.23	Türkiye Government Bond 6.00% 25/03/2027	USD	527,000	519,095	0.09
Saudi Arabia Government Bond 2.75% 03/02/2032	USD	703,000	616,443	0.11	Türkiye Government Bond 8.60% 24/09/2027	USD	503,000	535,695	0.09
Saudi Arabia Government Bond 5.50% 25/10/2032	USD	1,416,000	1,505,828	0.26	Türkiye Government Bond 9.88% 15/01/2028	USD	1,161,000	1,285,808	0.22
Saudi Arabia Government Bond 2.25% 02/02/2033	USD	1,347,000	1,113,380	0.19	Türkiye Government Bond 5.13% 17/02/2028	USD	1,965,000	1,869,206	0.33
Saudi Arabia Government Bond 4.50% 26/10/2046	USD	3,919,000	3,458,517	0.61	Türkiye Government Bond 6.13% 24/10/2028	USD	2,485,000	2,438,406	0.43
Saudi Arabia Government Bond 4.63% 04/10/2047	USD	941,000	841,235	0.15	Türkiye Government Bond 7.63% 26/04/2029	USD	1,678,000	1,734,632	0.30
Saudi Arabia Government Bond 5.00% 17/04/2049	USD	840,000	791,962	0.14	Türkiye Government Bond 11.88% 15/01/2030	USD	306,000	381,735	0.07
Saudi Arabia Government Bond 5.25% 16/01/2050	USD	889,000	869,275	0.15	Türkiye Government Bond 5.25% 13/03/2030	USD	1,031,000	945,942	0.17
					Türkiye Government Bond 5.95% 15/01/2031	USD	1,090,000	1,024,818	0.18

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Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Turkiye Government Bond 5.88% 26/06/2031	USD	1,143,000	1,065,848	0.19
Turkiye Government Bond 8.00% 14/02/2034	USD	167,000	176,185	0.03
Turkiye Government Bond 6.88% 17/03/2036	USD	2,539,000	2,424,745	0.42
Turkiye Government Bond 7.25% 05/03/2038	USD	1,265,000	1,236,537	0.22
Turkiye Government Bond 6.75% 30/05/2040	USD	1,469,000	1,344,135	0.23
Turkiye Government Bond 6.00% 14/01/2041	USD	2,686,000	2,273,833	0.40
Turkiye Government Bond 4.88% 16/04/2043	USD	1,956,000	1,428,076	0.25
Turkiye Government Bond 5.75% 11/05/2047	USD	2,652,000	2,068,560	0.36
Turkiye Government Bond 9.38% 14/03/2029	USD	711,000	784,766	0.14
Turkiye Government Bond 9.38% 19/01/2033	USD	2,501,000	2,819,878	0.49
Turkiye Government Bond 6.50% 20/09/2033	USD	364,000	347,620	0.06
Turkiye Government Bond 6.63% 17/02/2045	USD	529,000	463,536	0.08
<i>Turkey total</i>			44,662,297	7.83
<i>United Arab Emirates (31 December 2022: 2.08%)</i>				
Abu Dhabi Government Bond 2.50% 16/04/2025	USD	1,147,000	1,109,298	0.20
Abu Dhabi Government Bond 3.13% 03/05/2026	USD	2,028,000	1,964,341	0.34
Abu Dhabi Government Bond 3.13% 11/10/2027	USD	1,244,000	1,192,486	0.21
Abu Dhabi Government Bond 1.63% 02/06/2028	USD	1,360,000	1,216,126	0.21
Abu Dhabi Government Bond 2.50% 30/09/2029	USD	370,000	338,117	0.06
Abu Dhabi Government Bond 1.70% 02/03/2031	USD	1,043,000	882,034	0.16
Abu Dhabi Government Bond 1.88% 15/09/2031	USD	700,000	592,277	0.10
Abu Dhabi Government Bond 4.13% 11/10/2047	USD	750,000	653,970	0.12
Abu Dhabi Government Bond 3.13% 30/09/2049	USD	629,000	460,969	0.08
Abu Dhabi Government Bond, 144A 3.13% 30/09/2049	USD	328,000	240,378	0.04
Abu Dhabi Government Bond 2.70% 02/09/2070	USD	2,298,000	1,451,715	0.25
Emirate of Dubai Government Bonds 3.90% 09/09/2050	USD	802,000	600,247	0.11
Finance Department Government of Sharjah 4.00% 28/07/2050	USD	421,000	279,965	0.05
United Arab Emirates Government Bond 2.00% 19/10/2031	USD	878,000	746,054	0.13
United Arab Emirates Government Bond 4.05% 07/07/2032	USD	1,243,000	1,222,938	0.21
United Arab Emirates Government Bond 4.92% 25/09/2033	USD	631,000	663,743	0.12
United Arab Emirates Government Bond 3.25% 19/10/2061	USD	822,000	592,933	0.10
<i>United Arab Emirates total</i>			14,207,591	2.49
<i>Uruguay (31 December 2022: 1.35%)</i>				
Uruguay Government Bond 4.38% 27/10/2027	USD	417,000	418,955	0.07
Uruguay Government Bond 4.38% 23/01/2031	USD	2,111,000	2,090,550	0.37
Uruguay Government Bond 5.75% 28/10/2034	USD	1,430,000	1,547,975	0.27
Uruguay Government Bond 7.63% 21/03/2036	USD	832,000	1,033,760	0.18
Uruguay Government Bond 5.10% 18/06/2050	USD	2,422,028	2,427,326	0.43
Uruguay Government Bond 4.98% 20/04/2055	USD	2,387,000	2,328,518	0.41
<i>Uruguay total</i>			9,847,084	1.73
Total investments in Government Debt Securities			485,527,683	85.07
Total Bonds			557,054,908	97.60

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
GBP	151,916	USD	192,416	03/01/2024	Citibank NA	1,247	-
Class CHF Hedged (acc)*							
CHF	457	USD	522	03/01/2024	Barclays	21	-
CHF	47,854	USD	54,323	03/01/2024	BNP Paribas	2,535	-
CHF	41,150	USD	47,169	03/01/2024	Goldman Sachs	1,724	-
CHF	4,108,188	USD	4,707,211	03/01/2024	Morgan Stanley	173,901	0.03
CHF	94,353	USD	109,055	03/01/2024	Morgan Stanley	3,049	-
CHF	43,168	USD	49,523	03/01/2024	Morgan Stanley	1,767	-
USD	4,370,324	CHF	3,667,182	03/01/2024	Morgan Stanley	13,189	-
Class EUR Hedged (acc)*							
EUR	8,606,660	USD	9,401,442	02/01/2024	Barclays	105,906	0.02
EUR	8,682,354	USD	9,523,930	02/01/2024	Barclays	67,033	0.01
EUR	601	USD	648	02/01/2024	Barclays	16	-
EUR	1,000,172	USD	1,083,144	02/01/2024	BNP Paribas	21,697	0.01
EUR	1,411,585	USD	1,542,288	02/01/2024	BNP Paribas	17,020	-
EUR	419,264	USD	452,454	02/01/2024	BNP Paribas	10,686	-
EUR	375,889	USD	413,218	02/01/2024	BNP Paribas	2,008	-
EUR	349,093	USD	383,727	02/01/2024	BNP Paribas	1,899	-
EUR	4,171	USD	4,555	02/01/2024	BNP Paribas	53	-
EUR	354,280	USD	381,048	02/01/2024	Citibank NA	10,307	-
EUR	342,590	USD	376,587	02/01/2024	Citibank NA	1,855	-
EUR	3,971,045	USD	4,340,114	02/01/2024	HSBC	46,502	0.01
EUR	6,055	USD	6,623	02/01/2024	HSBC	66	-
EUR	16,140	USD	17,642	02/01/2024	Morgan Stanley	187	-
EUR	860	USD	944	02/01/2024	Morgan Stanley	7	-
EUR	3,499,713	USD	3,781,534	02/01/2024	RBC	84,424	0.02
EUR	323,592,821	USD	356,218,840	02/01/2024	State Street	1,238,013	0.22
EUR	3,715,198	USD	4,056,487	02/01/2024	State Street	47,507	0.01
EUR	1,672	USD	1,812	02/01/2024	State Street	35	-
EUR	3,178	USD	3,485	02/01/2024	State Street	25	-
EUR	1,372	USD	1,497	02/01/2024	State Street	18	-
USD	379,300,987	EUR	340,730,315	02/01/2024	BNP Paribas	2,913,198	0.51
Class XXX**^							
GBP	1,441,980	USD	1,818,937	02/01/2024	BNP Paribas	19,299	-
GBP	2,386	USD	3,012	02/01/2024	BNP Paribas	29	-
GBP	26,267,689	USD	33,373,248	02/01/2024	Citibank NA	112,792	0.02
GBP	269,735	USD	342,483	02/01/2024	Citibank NA	1,375	-
GBP	330,258	USD	415,335	02/01/2024	Morgan Stanley	5,678	-
GBP	328,217	USD	415,919	02/01/2024	Morgan Stanley	2,491	-
USD	35,632,767	GBP	27,853,549	02/01/2024	BNP Paribas	125,073	0.02
Class XXX**^							
MXN	353,595	USD	20,393	02/01/2024	Barclays	487	-
MXN	611,050	USD	34,909	02/01/2024	BNP Paribas	1,174	-
MXN	1,892,834	USD	109,867	02/01/2024	Citibank NA	1,907	-
MXN	31,187,643	USD	1,802,285	02/01/2024	Goldman Sachs	39,378	0.01
MXN	906,101	USD	52,508	02/01/2024	Morgan Stanley	998	-
MXN	369,742	USD	21,251	02/01/2024	State Street	582	-
MXN	548,127	USD	32,191	02/02/2024	State Street	1	-
USD	2,085,643	MXN	35,318,086	02/01/2024	Standard Chartered	73	-
Total unrealised gain on Forward Currency Contracts (31 December 2022: 2.14%)						5,077,232	0.89

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
CHF	3,667,182	USD	4,383,852	02/02/2024	Morgan Stanley	(12,220)	-
USD	377,942	CHF	329,398	03/01/2024	Citibank NA	(13,431)	-
USD	382,720	CHF	335,708	03/01/2024	Citibank NA	(16,149)	-
USD	3,308	CHF	2,883	03/01/2024	RBC	(118)	-
Class EUR Hedged (acc)*							
EUR	340,730,315	USD	379,764,380	02/02/2024	BNP Paribas	(2,891,587)	(0.51)
EUR	3,509,888	USD	3,905,723	02/02/2024	State Street	(23,529)	(0.01)
USD	1,814,401	EUR	1,660,688	02/01/2024	BNP Paribas	(20,078)	-
USD	8,370,168	EUR	7,607,556	02/01/2024	BNP Paribas	(33,520)	(0.01)
USD	2,845,405	EUR	2,591,715	02/01/2024	Citibank NA	(17,533)	-
USD	3,968,486	EUR	3,621,377	02/01/2024	Citibank NA	(31,869)	(0.01)
USD	1,272	EUR	1,166	02/01/2024	HSBC	(16)	-
USD	3,224	EUR	2,952	02/01/2024	HSBC	(37)	-
USD	151,800	EUR	138,438	02/01/2024	HSBC	(1,125)	-
USD	6,494	EUR	5,928	02/02/2024	Morgan Stanley	(63)	-
USD	545	EUR	505	02/01/2024	State Street	(12)	-
Class XXX**^							
GBP	27,853,549	USD	35,638,530	02/02/2024	BNP Paribas	(124,452)	(0.02)
GBP	452,758	USD	579,038	02/01/2024	Citibank NA	(1,863)	-
GBP	281,924	USD	360,019	02/02/2024	Citibank NA	(558)	-
USD	1,570,241	GBP	1,239,472	02/01/2024	Citibank NA	(9,837)	-
USD	3,703	GBP	2,934	02/02/2024	State Street	(38)	-
Class XXX**^							
MXN	35,318,086	USD	2,075,177	02/02/2024	Standard Chartered	(925)	-
USD	167	MXN	2,878	02/01/2024	RBC	(3)	-
Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.26)%)						(3,198,963)	(0.56)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss				
			562,132,140	98.49
Total financial liabilities at fair value through profit or loss				
			(3,198,963)	(0.56)
Cash and cash collateral				
			3,783,067	0.66
Cash equivalents				
Undertaking for collective investment schemes (31 December 2022: 0.20%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	Currency	Quantity/ Nominal Value		
	USD	2,870,161	2,870,161	0.50
Total Cash equivalents			2,870,161	0.50
Other assets and liabilities			5,157,171	0.91
Net asset value attributable to holders of redeemable participating shares			570,743,576	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	92.71
Transferable securities and money market instruments dealt in on another regulated market	3.68
Collective investment schemes	0.50
OTC financial derivative instruments	0.88
Other assets	2.23
Total Assets	100.00

(1) Prior year percentage of net asset value rounds to 0.00%.

(2) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					Societe Generale SA 3.88% 28/03/2024	USD	1,188,000	1,182,294	0.50
Asset-Backed Securities (31 December 2022: 8.46%)					Societe Generale SA 2.63% 22/01/2025	USD	1,400,000	1,356,661	0.57
<i>Cayman Islands (31 December 2022: 8.46%)</i>					<i>France total</i>			10,535,118	4.42
CBAM 2017-1 Ltd. 'A1', FRN 6.93%					<i>Ireland (31 December 2022: 0.65%)</i>				
20/07/2030	USD	1,264,595	1,264,696	0.53	AerCap Ireland Capital DAC / AerCap				
CIFC Funding 2017-V Ltd. 'A1', FRN 6.84%					Global Aviation Trust 1.65% 29/10/2024	USD	1,100,000	1,061,496	0.44
16/11/2030	USD	222,276	222,291	0.09	<i>Ireland total</i>			1,061,496	0.44
Dryden 30 Senior Loan Fund 'AR', FRN					<i>Japan (31 December 2022: 4.47%)</i>				
6.46% 15/11/2028	USD	2,173,657	2,169,914	0.91	Mitsubishi UFJ Financial Group, Inc., FRN				
Galaxy Xviii CLO Ltd. 'A1', FRN 6.76%					0.96% 11/10/2025	USD	854,000	823,267	0.35
15/07/2031	USD	1,265,076	1,265,024	0.53	Mitsubishi UFJ Financial Group, Inc., FRN				
LCM XIV LP 'AR', FRN 6.72% 20/07/2031	USD	962,686	961,749	0.40	5.72% 20/02/2026	USD	540,000	542,379	0.23
Marble Point CLO XI Ltd. 'A', FRN 6.84%					Sumitomo Corp. 2.60% 09/07/2024	USD	1,000,000	984,040	0.41
18/12/2030	USD	848,094	848,074	0.36	Sumitomo Mitsui Banking Corp., FRN				
OCF CLO 2016-11 Ltd. 'A1AR', FRN 6.91%					6.03% 06/06/2024	USD	726,000	727,375	0.31
26/10/2030	USD	2,771,149	2,771,492	1.16	Sumitomo Mitsui Financial Group, Inc.				
Sound Point CLO XXI Ltd. 'A1A', FRN					2.70% 16/07/2024	USD	1,603,000	1,579,349	0.66
6.82% 26/10/2031	USD	1,000,000	1,000,204	0.42	Sumitomo Mitsui Financial Group, Inc.				
Symphony CLO XVI Ltd. 'AR', FRN 6.81%					5.46% 13/01/2026	USD	216,000	218,213	0.09
15/10/2031	USD	1,610,000	1,607,683	0.68	Sumitomo Mitsui Trust Bank Ltd. 0.85%				
THL Credit Wind River 2014-2 CLO Ltd.					25/03/2024	USD	1,981,000	1,960,738	0.82
'AR', FRN 6.80% 15/01/2031	USD	1,166,776	1,166,858	0.49	Sumitomo Mitsui Trust Bank Ltd., FRN				
<i>Cayman Islands total</i>			13,277,985	5.57	5.86% 16/09/2024	USD	572,000	571,528	0.24
Total investments in Asset-Backed Securities			13,277,985	5.57	Sumitomo Mitsui Trust Bank Ltd. 5.65%				
Corporate Debt Securities (31 December 2022: 85.61%)					09/03/2026	USD	200,000	202,693	0.08
<i>Australia (31 December 2022: 4.71%)</i>					<i>Japan total</i>			7,609,582	3.19
Australia & New Zealand Banking Group					<i>Multinational (31 December 2022: 0.00%)</i>				
Ltd. 0.00% 07/06/2024	USD	1,300,000	1,269,506	0.53	NXP BV / NXP Funding LLC 4.88%				
Australia & New Zealand Banking Group					01/03/2024	USD	518,000	516,997	0.22
Ltd. 4.83% 03/02/2025	USD	320,000	319,855	0.14	<i>Multinational total</i>			516,997	0.22
Australia & New Zealand Banking Group					<i>Netherlands (31 December 2022: 0.75%)</i>				
Ltd. 5.38% 03/07/2025	USD	688,000	694,279	0.29	Cooperatieve Rabobank UA 5.41%				
National Australia Bank Ltd., FRN 5.92%					20/02/2024	USD	1,275,000	1,275,180	0.53
16/10/2024	USD	2,215,000	2,218,769	0.93	EDP Finance BV 3.63% 15/07/2024	USD	400,000	395,189	0.17
<i>Australia total</i>			4,502,409	1.89	<i>Netherlands total</i>			1,670,369	0.70
<i>Canada (31 December 2022: 9.51%)</i>					<i>New Zealand (31 December 2022: 0.51%)</i>				
Bank of Montreal, FRN 5.87% 05/11/2024	USD	2,400,000	2,402,696	1.01	ASB Bank Ltd. 3.13% 23/05/2024	USD	677,000	671,252	0.28
Bank of Montreal 5.30% 05/06/2026	USD	800,000	808,224	0.34	<i>New Zealand total</i>			671,252	0.28
Bank of Nova Scotia (The), FRN 6.04%					<i>South Korea (31 December 2022: 3.02%)</i>				
31/05/2024	USD	1,893,000	1,895,605	0.79	Kookmin Bank, FRN 6.13% 22/01/2024	USD	574,000	574,234	0.24
Bank of Nova Scotia (The), FRN 5.83%					Kookmin Bank, FRN 6.13% 26/01/2024	USD	366,000	366,171	0.15
10/01/2025	USD	1,403,000	1,399,364	0.59	<i>South Korea total</i>			940,405	0.39
Bank of Nova Scotia (The), FRN 6.51%					<i>Spain (31 December 2022: 0.62%)</i>				
12/06/2025	USD	554,000	554,958	0.23	Banco Santander SA 2.71% 27/06/2024	USD	123,000	121,347	0.05
Bank of Nova Scotia (The) 4.75%					Banco Santander SA, FRN 5.74%				
02/02/2026	USD	709,000	707,613	0.30	30/06/2024	USD	1,000,000	999,846	0.42
Bell Telephone Co. of Canada or Bell					<i>Spain total</i>			1,121,193	0.47
Canada 0.75% 17/03/2024	USD	697,000	689,860	0.29	<i>Sweden (31 December 2022: 0.00%)</i>				
Element Fleet Management Corp. 1.60%					Skandinaviska Enskilda Banken AB				
06/04/2024	USD	100,000	98,725	0.04	0.00% 01/04/2024	USD	2,003,000	1,974,755	0.83
Element Fleet Management Corp. 6.27%					Svenska Handelsbanken AB 0.00%				
26/06/2026	USD	545,000	555,322	0.23	22/08/2024	USD	2,440,000	2,357,960	0.99
Federation des Caisses Desjardins du					<i>Sweden total</i>			4,332,715	1.82
Quebec 0.70% 21/05/2024	USD	642,000	629,818	0.26	<i>Switzerland (31 December 2022: 1.99%)</i>				
Federation des Caisses Desjardins du					UBS AG, FRN 5.75% 09/02/2024	USD	753,000	752,998	0.32
Quebec, FRN 5.83% 21/05/2024	USD	447,000	446,828	0.19	UBS AG, FRN 5.84% 09/08/2024	USD	442,000	442,736	0.19
Federation des Caisses Desjardins du					UBS Group AG 3.75% 26/03/2025	USD	400,000	391,929	0.16
Quebec, FRN 5.28% 23/01/2026	USD	2,043,000	2,035,138	0.85	UBS Group AG, FRN 4.49% 05/08/2025	USD	1,141,000	1,132,492	0.47
National Bank of Canada 0.00%					<i>Switzerland total</i>			2,720,155	1.14
26/02/2024	USD	2,170,000	2,150,837	0.90	<i>United Kingdom (31 December 2022: 4.46%)</i>				
National Bank of Canada 0.00%					Barclays Bank plc 6.00% 08/08/2024	USD	2,500,000	2,506,888	1.05
15/03/2024	USD	1,172,000	1,158,432	0.49	Coca-Cola Europacific Partners plc 0.80%				
Royal Bank of Canada, FRN 5.82%					03/05/2024	USD	755,000	740,678	0.31
21/01/2025	USD	2,000,000	1,994,644	0.84	HSBC Holdings plc, FRN 0.98%				
<i>Canada total</i>			17,528,064	7.35	24/05/2025	USD	619,000	606,422	0.26
<i>Cayman Islands (31 December 2022: 0.08%)</i>					Lloyds Bank Corporate Markets plc, FRN				
Mizuho Markets Cayman LP 5.83%					6.05% 15/08/2024	USD	270,000	270,636	0.11
17/01/2024	USD	1,500,000	1,500,000	0.63	NatWest Markets plc 0.80% 12/08/2024	USD	349,000	338,705	0.14
<i>Cayman Islands total</i>			1,500,000	0.63	Standard Chartered Bank 0.00%				
<i>France (31 December 2022: 3.87%)</i>					13/08/2024	USD	724,000	700,240	0.29
Banque Federative du Credit Mutuel SA					Standard Chartered plc, FRN 7.18%				
0.65% 27/02/2024	USD	955,000	947,652	0.40	30/03/2026	USD	200,000	200,934	0.09
Banque Federative du Credit Mutuel SA					<i>United Kingdom total</i>			5,364,503	2.25
4.94% 26/01/2026	USD	928,000	924,991	0.39					
Banque Federative du Credit Mutuel SA									
5.90% 13/07/2026	USD	1,073,000	1,095,859	0.46					
BNP Paribas SA 3.80% 10/01/2024	USD	627,000	626,724	0.26					
BNP Paribas SA 5.95% 03/10/2024	USD	1,378,000	1,384,183	0.58					
BPCE SA 5.03% 15/01/2025	USD	1,076,000	1,070,880	0.45					
Credit Agricole SA 5.57% 28/02/2025	USD	1,105,000	1,105,256	0.46					
LVMH Moet Hennessy Louis Vuitton SE									
0.00% 05/04/2024	USD	853,000	840,618	0.35					

JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
United States (31 December 2022: 48.37%)									
7-Eleven, Inc. 0.80% 10/02/2024	USD	2,092,000	2,080,122	0.87	Glencore Funding LLC 0.00% 18/01/2024	USD	295,000	294,078	0.12
Alimentation Couche-Tard, Inc. 0.00% 10/01/2024	USD	1,290,000	1,287,619	0.54	Glencore Funding LLC 0.00% 20/02/2024	USD	1,164,000	1,154,218	0.48
American Express Co. 3.38% 03/05/2024	USD	118,000	117,097	0.05	Glencore Funding LLC 4.63% 29/04/2024	USD	297,000	295,715	0.12
American Honda Finance Corp., FRN 5.97% 07/06/2024	USD	570,000	570,362	0.24	Goldman Sachs Group, Inc. (The) 3.00% 15/03/2024	USD	1,445,000	1,436,838	0.60
American Honda Finance Corp., FRN 6.16% 23/04/2025	USD	900,000	902,147	0.38	Goldman Sachs Group, Inc. (The), FRN 5.92% 10/09/2024	USD	105,000	104,866	0.04
American Honda Finance Corp. 5.00% 23/05/2025	USD	1,100,000	1,102,953	0.46	Goldman Sachs Group, Inc. (The), FRN 6.46% 10/08/2026	USD	875,000	874,909	0.37
American Tower Corp. 5.00% 15/02/2024	USD	617,000	616,210	0.26	Hewlett Packard Enterprise Co. 1.45% 01/04/2024	USD	514,000	508,367	0.21
Amgen, Inc. 5.25% 02/03/2025	USD	513,000	514,124	0.22	Hewlett Packard Enterprise Co. 5.90% 01/10/2024	USD	612,000	613,630	0.26
Amphenol Corp. 3.20% 01/04/2024	USD	143,000	142,113	0.06	Hormel Foods Corp. 0.65% 03/06/2024	USD	148,000	145,041	0.06
Amphenol Corp. 4.75% 30/03/2026	USD	168,000	168,178	0.07	HSBC Bank USA 0.00% 01/08/2024	USD	1,188,000	1,149,268	0.48
AT&T, Inc. 0.90% 25/03/2024	USD	492,000	486,576	0.20	Huntington Bancshares, Inc. 2.63% 06/08/2024	USD	353,000	346,384	0.15
Athene Global Funding 0.95% 08/01/2024	USD	107,000	106,922	0.05	Hyundai Capital America 4.30% 01/02/2024	USD	158,000	157,773	0.07
Athene Global Funding 1.00% 16/04/2024	USD	186,000	183,076	0.08	Hyundai Capital America 0.88% 14/06/2024	USD	580,000	566,722	0.24
Athene Global Funding, FRN 6.11% 24/05/2024	USD	608,000	607,622	0.26	Hyundai Capital America 5.80% 26/06/2025	USD	203,000	204,112	0.09
Bank of America Corp., FRN 5.83% 14/06/2024	USD	1,630,000	1,627,695	0.68	Hyundai Capital America 6.00% 11/07/2025	USD	800,000	806,242	0.34
Bank of America Corp., FRN 3.46% 15/03/2025	USD	57,000	56,730	0.02	ING US Funding LLC, FRN 5.83% 24/05/2024	USD	2,898,000	2,900,582	1.22
Bank of America Corp., FRN 0.98% 22/04/2025	USD	431,000	424,110	0.18	ING US Funding LLC 0.00% 19/07/2024	USD	757,000	734,763	0.31
Bank of America Corp., FRN 3.84% 25/04/2025	USD	241,000	239,450	0.10	Jabil, Inc. 0.00% 02/01/2024	USD	600,000	599,595	0.25
Bank of America NA 5.37% 26/04/2024	USD	400,000	399,587	0.17	Jackson National Life Global Funding 3.25% 30/01/2024	USD	92,000	91,825	0.04
Bank of America NA 5.92% 09/08/2024	USD	355,000	356,107	0.15	Jackson National Life Global Funding, FRN 6.59% 28/06/2024	USD	1,613,000	1,616,211	0.68
BMW US Capital LLC, FRN 5.97% 01/04/2024	USD	210,000	210,085	0.09	John Deere Capital Corp., FRN 5.94% 03/07/2025	USD	1,056,000	1,059,377	0.44
BNP Paribas USA, Inc. 5.32% 06/02/2024	USD	1,281,000	1,280,607	0.54	KDB, New York Branch 5.82% 01/03/2024	USD	2,528,000	2,528,965	1.06
Brighthouse Financial Global Funding 1.00% 12/04/2024	USD	449,000	442,543	0.19	KeyBank NA, FRN 5.74% 14/06/2024	USD	849,000	839,576	0.35
Brighthouse Financial Global Funding 1.75% 13/01/2025	USD	1,743,000	1,674,222	0.70	Kookmin Bank Co. Ltd., New York Branch 0.00% 20/05/2024	USD	1,266,000	1,267,864	0.53
Cardinal Health, Inc. 3.08% 15/06/2024	USD	425,000	419,836	0.18	Lloyds Bank USA 5.31% 18/01/2024	USD	661,000	660,891	0.28
Caterpillar Financial Services Corp., FRN 5.85% 14/11/2024	USD	1,423,000	1,424,239	0.60	Lloyds Bank USA 0.00% 22/04/2024	USD	2,374,000	2,332,940	0.98
CenterPoint Energy, Inc., FRN 6.05% 13/05/2024	USD	192,000	192,002	0.08	Lloyds Bank USA 6.07% 02/10/2024	USD	400,000	402,254	0.17
Charles Schwab Corp. (The), FRN 5.92% 18/03/2024	USD	46,000	45,991	0.02	Lowe's Cos., Inc. 3.13% 15/09/2024	USD	565,000	556,373	0.23
CIBC Bank USA 6.01% 28/06/2024	USD	2,160,000	2,165,773	0.91	Macquarie Capital (USA), Inc. 0.00% 03/05/2024	USD	679,000	666,044	0.28
Cigna Group (The) 3.50% 15/06/2024	USD	438,000	433,652	0.18	Macquarie Capital (USA), Inc. 0.00% 17/05/2024	USD	1,886,000	1,846,377	0.77
Citigroup Global Markets Holdings, Inc. 0.75% 07/06/2024	USD	960,000	937,174	0.39	Macquarie Capital (USA), Inc. 0.00% 20/11/2024	USD	600,000	572,674	0.24
Citigroup Global Markets, Inc. 0.00% 19/09/2024	USD	1,273,000	1,224,980	0.51	MassMutual Global Funding II, FRN 6.35% 10/07/2026	USD	1,300,000	1,307,499	0.55
Citigroup, Inc., FRN 0.98% 01/05/2025	USD	419,000	411,911	0.17	Morgan Stanley 3.88% 29/04/2024	USD	959,000	953,667	0.40
Citigroup, Inc., FRN 1.28% 03/11/2025	USD	793,000	763,048	0.32	Morgan Stanley, FRN 0.79% 30/05/2025	USD	551,000	538,683	0.23
Citigroup, Inc., FRN 2.01% 25/01/2026	USD	530,000	509,348	0.21	Morgan Stanley, FRN 0.86% 21/10/2025	USD	524,000	503,397	0.21
Citizens Bank NA/Providence RI, FRN 5.28% 26/01/2026	USD	1,579,000	1,528,040	0.64	MUFG Bank Ltd., New York Branch 0.00% 19/01/2024	USD	1,145,000	1,141,431	0.48
Commonwealth Bank of Australia, New York Branch 0.00% 22/07/2024	USD	1,292,000	1,254,419	0.53	MUFG Bank Ltd., New York Branch 5.71% 24/05/2024	USD	1,250,000	1,250,715	0.52
Conagra Brands, Inc. 4.30% 01/05/2024	USD	272,000	270,547	0.11	National Rural Utilities Cooperative Finance Corp., FRN 6.09% 07/05/2025	USD	389,000	389,421	0.16
Constellation Brands, Inc. 3.60% 09/05/2024	USD	169,000	167,738	0.07	NatWest USA 0.00% 06/02/2024	USD	1,175,000	1,167,910	0.49
Cooperative Rabobank UA, New York Branch 0.00% 01/02/2024	USD	2,219,000	2,207,941	0.93	NatWest USA 0.00% 22/07/2024	USD	340,000	329,544	0.14
Corebridge Global Funding, FRN 6.73% 25/09/2026	USD	1,131,000	1,136,524	0.48	New York Life Global Funding 3.86% 26/08/2024	USD	1,100,000	1,088,924	0.46
Credit Agricole Corporate & Investment Bank SA 0.00% 11/01/2024	USD	1,309,000	1,308,845	0.55	NextEra Energy Capital Holdings, Inc. 5.75% 01/09/2025	USD	307,000	310,017	0.13
CRH America Finance, Inc. 0.00% 05/04/2024	USD	900,000	886,137	0.37	NextEra Energy, Inc. 0.00% 20/02/2024	USD	789,000	782,460	0.33
CRH America Finance, Inc. 0.00% 18/06/2024	USD	779,000	758,338	0.32	Nordea Bank Abp, New York Branch 5.17% 31/01/2024	USD	1,100,000	1,099,566	0.46
DTE Energy Co., STEP 2.53% 01/10/2024	USD	194,000	189,427	0.08	Nordea Bank Abp, New York Branch 0.00% 11/04/2024	USD	992,000	976,675	0.41
DTE Energy Co., STEP 4.22% 01/11/2024	USD	677,000	669,081	0.28	Norinchukin Bank (The), New York Branch 5.71% 17/01/2024	USD	2,261,000	2,261,305	0.95
Duke Energy Corp 0.00% 22/02/2024	USD	395,000	391,600	0.16	Omnicom Group, Inc. / Omnicom Capital, Inc. 3.65% 01/11/2024	USD	662,000	651,416	0.27
Emera US Finance LP 0.83% 15/06/2024	USD	1,314,000	1,280,771	0.54	Pacific Life Global Funding II, FRN 6.43% 28/07/2026	USD	579,000	580,792	0.24
Energy Transfer LP 0.00% 02/01/2024	USD	600,000	599,618	0.25	Parker-Hannifin Corp. 3.65% 15/06/2024	USD	610,000	604,140	0.25
Equifax, Inc. 2.60% 01/12/2024	USD	200,000	194,723	0.08	Penske Truck Leasing Co. LP / PTL Finance Corp. 3.90% 01/02/2024	USD	1,222,000	1,219,567	0.51
Eversource Energy 4.20% 27/06/2024	USD	1,091,000	1,082,659	0.45	Penske Truck Leasing Co. LP / PTL Finance Corp. 5.75% 24/05/2026	USD	437,000	440,638	0.18
Fidelity National Information Services, Inc. 0.60% 01/03/2024	USD	800,000	792,990	0.33	PepsiCo, Inc., FRN 5.80% 12/11/2024	USD	216,000	216,334	0.09
Florida Power & Light Co., FRN 5.75% 12/01/2024	USD	700,000	699,996	0.29	Pioneer Natural Resources Co. 5.10% 29/03/2026	USD	251,000	252,914	0.11
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	184,000	182,348	0.08	Plains All American Pipeline LP 0.00% 02/01/2024	USD	600,000	599,638	0.25
General Motors Financial Co., Inc. 0.00% 28/05/2024	USD	726,000	708,902	0.30	PNC Financial Services Group, Inc. (The), FRN 4.76% 26/01/2027	USD	780,000	774,178	0.32
General Motors Financial Co., Inc. 0.00% 05/06/2024	USD	300,000	292,584	0.12					
Georgia Power Co., FRN 6.14% 08/05/2025	USD	835,000	836,871	0.35					

JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Principal Life Global Funding II 0.50% 08/01/2024	USD	400,000	399,688	0.17
Principal Life Global Funding II, FRN 6.31% 28/08/2025	USD	822,000	822,750	0.35
Reliance Standard Life Global Funding II 5.24% 02/02/2026	USD	1,037,000	1,028,051	0.43
Santander US 0.00% 09/02/2024	USD	506,000	502,552	0.21
Santander US 0.00% 22/02/2024	USD	1,349,000	1,337,812	0.56
Schlumberger Holdings Corp. 4.00% 21/12/2025	USD	48,000	47,282	0.02
Sherwin-Williams Co. 4.05% 08/08/2024	USD	200,000	198,200	0.08
Societe Generale SA, New York Branch 0.00% 21/06/2024	USD	500,000	487,311	0.20
Spectra Energy Partners LP 4.75% 15/03/2024	USD	144,000	143,714	0.06
Standard Chartered USA 0.00% 12/01/2024	USD	1,274,000	1,273,920	0.53
Standard Chartered USA 0.00% 21/02/2024	USD	800,000	793,642	0.33
Standard Chartered USA 0.00% 27/08/2024	USD	350,000	337,898	0.14
State Street Corp., FRN 4.86% 26/01/2026	USD	440,000	437,965	0.18
Svenska Handelsbanken AB, New York Branch 0.00% 09/01/2024	USD	1,948,000	1,944,864	0.82
Take-Two Interactive Software, Inc. 3.30% 28/03/2024	USD	10,000	9,937	0.00
TD Bank USA NA 0.00% 23/08/2024	USD	1,693,000	1,635,892	0.69
TD Bank USA NA 6.00% 20/09/2024	USD	807,000	810,726	0.34
TD SYNnex Corp. 1.25% 09/08/2024	USD	178,000	173,535	0.07
Toyota Motor Credit Corp., FRN 5.70% 11/01/2024	USD	160,000	159,997	0.07
Toyota Motor Credit Corp., FRN 5.77% 22/02/2024	USD	532,000	532,000	0.22
Toyota Motor Credit Corp., FRN 5.91% 22/08/2024	USD	2,111,000	2,112,990	0.89
Toyota Motor Credit Corp. 4.80% 10/01/2025	USD	224,000	224,081	0.09
Ventas Realty LP 3.50% 15/04/2024	USD	597,000	592,446	0.25
Verizon Communications, Inc. 0.75% 22/03/2024	USD	519,000	513,415	0.22
VMware LLC 1.00% 15/08/2024	USD	167,000	162,192	0.07
Volkswagen Group of America Finance LLC, FRN 6.35% 12/09/2025	USD	1,346,000	1,348,918	0.57
VW Credit, Inc. 0.00% 19/04/2024	USD	490,000	481,405	0.20
Walt Disney Co. (The) 0.00% 20/02/2024	USD	1,429,000	1,417,309	0.59
WEC Energy Group, Inc. 0.80% 15/03/2024	USD	473,000	468,170	0.20
Wells Fargo & Co., FRN 0.81% 19/05/2025	USD	200,000	196,076	0.08
Wells Fargo Bank NA, FRN 6.00% 04/11/2024	USD	1,195,000	1,196,689	0.50
Wells Fargo Bank NA, FRN 6.49% 11/12/2026	USD	938,000	943,365	0.40
Welltower OP LLC 3.63% 15/03/2024	USD	1,960,000	1,946,800	0.82
Westlake Corp. 0.88% 15/08/2024	USD	1,310,000	1,270,936	0.53
Williams Cos., Inc. (The) 4.30% 04/03/2024	USD	478,000	476,799	0.20
Williams Cos., Inc. (The) 4.55% 24/06/2024	USD	720,000	716,007	0.30
WP Carey, Inc. 4.60% 01/04/2024	USD	140,000	139,399	0.06
<i>United States total</i>			115,624,348	48.48
Total investments in Corporate Debt Securities			175,698,606	73.67
Government Debt Securities (31 December 2022: 0.23%)				
<i>United States (31 December 2022: 0.09%)</i>				
US Treasury Bill 0.00% 15/02/2024	USD	5,400,000	5,362,864	2.25
US Treasury Bill 0.00% 22/02/2024	USD	5,500,000	5,455,911	2.29
US Treasury Note 1.50% 29/02/2024	USD	740,000	735,510	0.31
US Treasury Note 0.38% 15/07/2024	USD	5,000,000	4,876,172	2.04
US Treasury Note 0.38% 31/01/2026	USD	1,800,000	1,663,383	0.70
<i>United States total</i>			18,093,840	7.59
Total investments in Government Debt Securities			18,093,840	7.59
Total Bonds			207,070,431	86.83

JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2022: 0.00%)</i> US 2-Year Note, 28/03/2024	31	USD	6,323,922	Citibank NA	59,414	0.02
<i>United States total</i>					59,414	0.02
Total unrealised gain on Financial Futures Contracts (31 December 2022: 0.00%)					59,414	0.02

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			207,129,845	86.85
Cash and margin cash			6,268,811	2.63
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2022: 5.29%) JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	22,533,362	22,533,362	9.45
Total Cash equivalents			22,533,362	9.45
Other assets and liabilities			2,557,072	1.07
Net asset value attributable to holders of redeemable participating shares			238,489,090	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	19.89
Transferable securities and money market instruments dealt in on another regulated market	33.56
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	32.98
Collective investment schemes	9.41
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	4.14
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices

1. Statement of Significant Portfolio Changes

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
3,466,311	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	3,466,311
16,000	Taiwan Semiconductor Manufacturing Co. Ltd.	286,440
5,500	Tencent Holdings Ltd.	259,569
14,900	Alibaba Group Holding Ltd.	193,089
3,645	Samsung Electronics Co. Ltd.	180,852
3,748	BHP Group Ltd.	125,520
10,400	AIA Group Ltd.	114,918
4,900	Meituan 'B'	93,148
4,550	Baidu, Inc. 'A'	84,752
639	Macquarie Group Ltd.	77,623
1,304	Bajaj Auto Ltd.	76,655
1,015	Commonwealth Bank of Australia	75,647
2,500	BYD Co. Ltd. 'H'	74,707
2,385	Reliance Industries Ltd.	73,751
60,000	Lenovo Group Ltd.	72,753
355	CSL Ltd.	71,992
1,000	Largan Precision Co. Ltd.	71,405
4,127	ANZ Group Holdings Ltd.	69,635
2,885	Kotak Mahindra Bank Ltd.	64,438
5,000	Realtek Semiconductor Corp.	62,930

Sales

Nominal Holding or Shares	Description	Proceed USD
3,466,311	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	3,466,311
4,000	Taiwan Semiconductor Manufacturing Co. Ltd.	70,322
28,700	Tenaga Nasional Bhd.	61,322
1,114	Samsung Electronics Co. Ltd.	61,058
976	HDFC Bank Ltd. ADR	59,404
2,000	MediaTek, Inc.	54,730
2,400	Meituan 'B'	51,852
1,300	Jardine Matheson Holdings Ltd.	51,220
10,225	Bharat Petroleum Corp. Ltd.	47,294
7,800	Link REIT	46,849
2,739	ANZ Group Holdings Ltd.	42,538
132	POSCO Holdings, Inc.	41,271
3,000	Novatek Microelectronics Corp.	40,655
64,000	Guangzhou Automobile Group Co. Ltd. 'H'	37,924
331	Macquarie Group Ltd.	37,786
1,979	Godrej Properties Ltd.	37,758
1,123	Wesfarmers Ltd.	37,521
556	Commonwealth Bank of Australia	36,827
4,927	ICICI Prudential Life Insurance Co. Ltd.	35,324
433	JYP Entertainment Corp.	34,836

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
8,641,488	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	8,641,488
21,690,000	China Government Bond	3,025,571
2,950,000	US Treasury Note	2,950,031
2,640,000	Italy Buoni Poliennali Del Tesoro	2,818,099
346,550,000	Japan Treasury Discount Bill	2,314,755
270,450,000	Japan Government Ten Year Bond	1,743,023
1,600,000	European Union	1,643,930
1,650,000	US Treasury Bill	1,628,771
220,050,000	Japan Government Ten Year Bond	1,513,312
1,230,000	US Treasury Note	1,228,342
1,050,000	US Treasury Note	1,101,450
930,000	Bundesobligation	975,503
950,000	Spain Government Bond	955,884
800,000	UK Gilt	943,806
1,206,470	Freddie Mac Pool	938,296
1,060,000	European Union	925,459
920,000	US Treasury Bond	910,011
954,635	Freddie Mac Pool	899,399
990,000	US Treasury Bond	890,998
980,000	Bundesrepublik Deutschland Bundesanleihe	871,843
894,387	Freddie Mac Pool	868,115
820,000	US Treasury Note	827,849
800,000	France Government Bond OAT	777,837
790,000	US Treasury Note	743,338
700,000	Kreditanstalt fuer Wiederaufbau	738,716

Sales

Nominal Holding or Shares	Description	Proceed USD
7,737,552	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	7,737,552
2,890,000	US Treasury Note	2,902,275
346,550,000	Japan Treasury Discount Bill	2,294,907
260,550,000	Japan Government Ten Year Bond	1,653,245
1,650,000	US Treasury Bill	1,629,962
960,000	Italy Buoni Poliennali Del Tesoro	1,087,494
1,060,000	European Union	988,653
920,000	US Treasury Bond	979,764
930,000	Bundesobligation	978,789
920,000	US Treasury Note	930,038
887,458	Freddie Mac Pool	889,885
980,000	Bundesrepublik Deutschland Bundesanleihe	881,311
700,000	Kreditanstalt fuer Wiederaufbau	773,002
790,000	US Treasury Note	747,276
640,000	Bundesschatzanweisungen	674,365
640,000	United States Treasury Note	640,724
510,000	US Treasury Note	536,855
460,000	Bundesschatzanweisungen	504,114
460,000	Bundesrepublik Deutschland Bundesanleihe	475,627
3,350,000	China Government Bond	474,735
3,170,000	China Government Bond	433,981
467,979	Freddie Mac Pool	431,053
280,000	UK Gilt	340,163

*Sub-Fund launched on 11 October 2023.

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
39,900,000	China Development Bank	5,647,982
28,200,000	China Government Bond	4,135,873
27,500,000	China Government Bond	3,827,072
21,400,000	China Government Bond	3,253,235
20,100,000	China Government Bond	2,801,073
19,800,000	China Development Bank	2,755,753
19,300,000	China Development Bank	2,660,241
19,000,000	China Government Bond	2,656,052
17,400,000	China Government Bond	2,433,899
17,400,000	Agricultural Development Bank of China	2,391,273
16,000,000	Export-Import Bank of China (The)	2,289,712
13,900,000	China Government Bond	2,038,240
14,100,000	China Government Bond	2,032,555
14,600,000	China Government Bond	2,017,141
13,800,000	Export-Import Bank of China (The)	1,928,686
12,400,000	China Development Bank	1,789,746
11,100,000	Agricultural Development Bank of China	1,606,017
11,500,000	China Government Bond	1,562,767
10,600,000	China Government Bond	1,541,131
10,500,000	Agricultural Development Bank of China	1,458,177
10,000,000	China Government Bond	1,418,815
9,900,000	China Government Bond	1,349,808
9,000,000	China Development Bank	1,345,963
9,500,000	China Government Bond	1,320,017
9,200,000	Export-Import Bank of China (The)	1,289,485
8,500,000	China Government Bond	1,201,443
8,600,000	China Development Bank	1,185,103
7,500,000	China Government Bond	1,132,794
7,900,000	China Government Bond	1,085,512
7,300,000	Agricultural Development Bank of China	1,047,896
6,900,000	China Government Bond	966,892
6,600,000	China Government Bond	961,385

Sales

Nominal Holding or Shares	Description	Proceed USD
30,200,000	China Government Bond	4,214,651
28,700,000	China Government Bond	4,150,821
16,200,000	China Development Bank	2,295,266
15,600,000	China Government Bond	2,238,938
14,400,000	China Development Bank	2,015,215
14,200,000	China Government Bond	1,984,952
13,800,000	Agricultural Development Bank of China	1,963,285
10,800,000	China Development Bank	1,593,701
10,400,000	China Government Bond	1,512,753
10,600,000	China Government Bond	1,497,933
10,000,000	China Government Bond	1,485,526
10,500,000	China Government Bond	1,472,582
10,000,000	Export-Import Bank of China (The)	1,430,961
9,900,000	China Government Bond	1,405,923
9,400,000	China Development Bank	1,301,313
9,100,000	China Development Bank	1,278,793
8,400,000	Export-Import Bank of China (The)	1,191,396
7,900,000	China Government Bond	1,080,207
6,500,000	China Government Bond	1,042,284
6,800,000	Agricultural Development Bank of China	955,732
6,800,000	China Government Bond	955,435
6,500,000	China Government Bond	909,902
6,100,000	China Government Bond	843,778
5,700,000	China Development Bank	840,828
6,000,000	Agricultural Development Bank of China	823,019
5,200,000	China Government Bond	814,892
5,700,000	China Development Bank	806,274
5,700,000	Agricultural Development Bank of China	794,493
5,600,000	China Development Bank	787,146
5,500,000	China Government Bond	774,111
5,400,000	Export-Import Bank of China (The)	749,266
5,000,000	China Development Bank	714,737
5,000,000	China Development Bank	706,207
5,000,000	China Development Bank	698,771
5,000,000	China Development Bank	696,734
4,100,000	China Government Bond	608,837
4,300,000	Agricultural Development Bank of China	604,700
4,000,000	Export-Import Bank of China (The)	574,835

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
2,087,000	France Government Bond OAT	2,131,586
1,969,000	France Government Bond OAT	1,851,365
1,997,000	France Government Bond OAT	1,830,940
1,832,000	France Government Bond OAT	1,796,884
1,508,000	Bundesrepublik Deutschland Bundesanleihe	1,408,807
1,509,000	France Government Bond OAT	1,402,427
1,429,000	Bundesobligation	1,328,996
1,243,000	Bundesrepublik Deutschland Bundesanleihe	1,149,642
1,043,000	Spain Government Bond	1,118,808
1,206,000	Bundesobligation	1,115,517
1,200,000	Italy Buoni Poliennali Del Tesoro	1,100,791
1,131,000	Spain Government Bond	1,079,720
1,008,000	Italy Buoni Poliennali Del Tesoro	1,035,056
982,000	Italy Buoni Poliennali Del Tesoro	985,221
864,000	France Government Bond OAT	925,414
858,000	France Government Bond OAT	843,973
740,000	Italy Buoni Poliennali Del Tesoro	821,238
788,000	Italy Buoni Poliennali Del Tesoro	791,872
858,000	Spain Government Bond	784,547
828,000	Netherlands Government Bond	772,078
777,000	Spain Government Bond	756,007
768,000	Spain Government Bond	755,557
825,000	Italy Buoni Poliennali Del Tesoro	750,321
731,000	Italy Buoni Poliennali Del Tesoro	735,906
766,000	Netherlands Government Bond	714,465
677,000	Belgium Government Bond	710,614
686,000	Bundesschatzanweisungen	683,332
664,000	Spain Government Bond	650,800
663,000	Austria Government Bond	622,101
646,000	Belgium Government Bond	609,472
656,000	Italy Buoni Poliennali Del Tesoro	601,701
542,000	Italy Buoni Poliennali Del Tesoro	554,208
574,000	Italy Buoni Poliennali Del Tesoro	540,496
527,000	Bundesobligation (Series 182)	496,454
490,000	Portugal Obrigacoes do Tesouro OT	490,416
502,000	Ireland Government Bond	479,189
438,000	Bundesschatzanweisungen	436,615

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed EUR
3,032,000	France Government Bond OAT	2,934,204
2,077,000	France Government Bond OAT	2,059,659
1,802,000	Spain Government Bond	1,729,234
1,690,000	France Government Bond OAT	1,613,949
1,526,000	Spain Government Bond	1,474,938
1,432,000	Bundesobligation	1,387,023
1,374,000	Bundesrepublik Deutschland Bundesanleihe	1,350,382
1,387,000	France Government Bond OAT	1,334,400
1,215,000	France Government Bond OAT	1,241,952
1,227,000	Italy Buoni Poliennali Del Tesoro	1,203,858
1,231,000	Bundesobligation	1,197,369
1,166,000	Italy Buoni Poliennali Del Tesoro	1,150,184
1,066,000	France Government Bond OAT	1,147,522
1,141,000	Italy Buoni Poliennali Del Tesoro	1,111,762
1,158,000	France Government Bond OAT	1,109,440
1,116,000	Bundesschatzanweisungen	1,085,877
1,043,000	France Government Bond OAT	1,010,566
1,031,000	Italy Buoni Poliennali Del Tesoro	993,908
941,000	Spain Government Bond	949,563
930,000	Italy Buoni Poliennali Del Tesoro	938,472
958,000	Spain Government Bond	935,272
882,000	Austria Government Bond	865,095
874,000	Netherlands Government Bond	862,475
869,000	France Government Bond OAT	852,460
873,000	Italy Buoni Poliennali Del Tesoro	850,855
794,000	Italy Buoni Poliennali Del Tesoro	793,666
757,000	Italy Buoni Poliennali Del Tesoro	766,637
778,000	Bundesrepublik Deutschland Bundesanleihe	744,021
770,000	Italy Buoni Poliennali Del Tesoro	742,423
738,000	Bundesrepublik Deutschland Bundesanleihe	716,470
722,000	Bundesrepublik Deutschland Bundesanleihe	705,758
692,000	France Government Bond OAT	694,242
711,000	Italy Buoni Poliennali Del Tesoro	688,482
721,000	Bundesobligation	680,454
700,000	Belgium Government Bond	677,451
622,000	Spain Government Bond	672,575
698,000	France Government Bond OAT	657,003
676,000	Italy Buoni Poliennali Del Tesoro	653,722
705,000	Italy Buoni Poliennali Del Tesoro	651,899
670,000	Bundesrepublik Deutschland Bundesanleihe	647,867
643,000	Bundesrepublik Deutschland Bundesanleihe	637,019
652,000	Belgium Government Bond	627,566
665,000	Bundesobligation (Series 182)	627,053
630,000	Spain Government Bond	621,946

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
846,000	France Government Bond OAT	832,454
855,000	France Government Bond OAT	782,081
898,000	France Government Bond OAT	711,666
612,000	France Government Bond OAT	653,242
644,000	France Government Bond OAT	602,830
466,000	France Government Bond OAT	572,256
483,000	France Government Bond OAT	553,287
575,000	France Government Bond OAT	530,636
482,000	France Government Bond OAT	521,455
450,000	Spain Government Bond	514,217
508,000	France Government Bond OAT	504,283
556,000	France Government Bond OAT	503,939
429,000	France Government Bond OAT	503,105
539,000	Bundesobligation	491,115
506,000	France Government Bond OAT	482,332
417,000	Italy Buoni Poliennali Del Tesoro	472,203
529,000	Spain Government Bond	465,307
511,000	France Government Bond OAT	459,466
384,000	Italy Buoni Poliennali Del Tesoro	435,881
470,000	France Government Bond OAT	432,097

Sales

Nominal Holding or Shares	Description	Proceed EUR
583,000	France Government Bond OAT	572,679
568,000	France Government Bond OAT	530,583
426,000	Italy Buoni Poliennali Del Tesoro	488,208
518,000	France Government Bond OAT	472,063
408,000	France Government Bond OAT	468,967
506,000	France Government Bond OAT	459,503
413,000	France Government Bond OAT	444,220
560,000	France Government Bond OAT	439,172
452,000	France Government Bond OAT	426,242
487,000	Spain Government Bond	419,926
442,000	Bundesobligation	401,943
430,000	France Government Bond OAT	388,185
330,000	France Government Bond OAT	387,328
416,000	France Government Bond OAT	378,050
404,000	Italy Buoni Poliennali Del Tesoro	377,424
322,000	Spain Government Bond	370,220
437,000	Italy Buoni Poliennali Del Tesoro	362,918
416,000	Bundesrepublik Deutschland Bundesanleihe	362,464
351,000	Italy Buoni Poliennali Del Tesoro	353,086
351,000	Italy Buoni Poliennali Del Tesoro	341,194

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
13,069,804	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	13,069,804
8,299	Apple, Inc.	1,307,678
4,219	Microsoft Corp.	1,185,366
5,302	Amazon.com, Inc.	569,193
1,389	NVIDIA Corp.	401,524
3,354	Alphabet, Inc. 'A'	361,685
1,035	Berkshire Hathaway, Inc. 'B'	331,342
1,573	Tesla, Inc.	316,616
2,882	Alphabet, Inc. 'C'	311,061
1,257	Meta Platforms, Inc. 'A'	276,106
525	UnitedHealth Group, Inc.	261,158
2,311	Exxon Mobil Corp.	254,770
1,442	Johnson & Johnson	230,389
1,648	JPMorgan Chase & Co.	229,991
903	Visa, Inc. 'A'	203,996
475	Eli Lilly & Co.	201,669
1,335	Procter & Gamble Co. (The)	194,436
472	Mastercard, Inc. 'A'	174,720
564	Home Depot, Inc. (The)	168,965
1,016	Chevron Corp.	168,068

Sales

Nominal Holding or Shares	Description	Proceed USD
13,055,722	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	13,055,722
10,122	Apple, Inc.	1,760,987
5,068	Microsoft Corp.	1,566,085
6,102	Amazon.com, Inc.	727,312
1,716	NVIDIA Corp.	608,029
4,051	Alphabet, Inc. 'A'	469,184
1,840	Tesla, Inc.	422,426
3,618	Alphabet, Inc. 'C'	420,355
1,233	Berkshire Hathaway, Inc. 'B'	410,252
1,523	Meta Platforms, Inc. 'A'	386,911
634	UnitedHealth Group, Inc.	315,481
2,829	Exxon Mobil Corp.	309,145
1,827	Johnson & Johnson	293,742
1,998	JPMorgan Chase & Co.	292,514
1,111	Visa, Inc. 'A'	261,242
1,607	Procter & Gamble Co. (The)	236,386
539	Eli Lilly & Co.	230,681
285	Broadcom, Inc.	222,456
575	Mastercard, Inc. 'A'	221,558
692	Home Depot, Inc. (The)	217,710

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
3,013	Builders FirstSource, Inc.	439,564
3,979	Ares Management Corp. 'A'	439,258
625	Deckers Outdoor Corp.	431,251
1,742	Axon Enterprise, Inc.	417,063
8,562	Vertiv Holdings Co. 'A'	405,839
11,349	DraftKings, Inc. 'A'	404,962
280	First Citizens BancShares, Inc. 'A'	395,791
1,406	Reliance Steel & Aluminum Co.	372,245
3,124	Jabil, Inc.	370,836
1,197	Carlisle Cos., Inc.	348,046
4,068	Graco, Inc.	335,174
3,554	Roku, Inc. 'A'	334,317
1,480	Manhattan Associates, Inc.	327,238
3,093	RPM International, Inc.	327,072
1,292	Nordson Corp.	305,288
3,317	AECOM	302,974
1,133	Super Micro Computer, Inc.	295,605
6,275	Gaming & Leisure Properties, Inc., REIT	292,088
1,140	United Therapeutics Corp.	284,375
1,536	Williams-Sonoma, Inc.	284,107

Sales

Nominal Holding or Shares	Description	Proceed USD
4,729	Ares Management Corp. 'A'	548,789
338	First Citizens BancShares, Inc. 'A'	482,626
151	Fair Isaac Corp.	120,794
1,243	Liberty Media Corp.-Liberty Formula One 'C'	97,066
935	Black Knight, Inc.	70,334
451	Extra Space Storage, Inc., REIT	65,879
1,181	Vertiv Holdings Co. 'A'	51,280
374	Builders FirstSource, Inc.	50,430
782	National Instruments Corp.	46,643
354	Jabil, Inc.	44,748
1,275	STORE Capital Corp., REIT	41,068
158	Nordson Corp.	38,854
784	Gaming & Leisure Properties, Inc., REIT	37,316
188	Five Below, Inc.	36,369
203	Williams-Sonoma, Inc.	35,331
787	WillScot Mobile Mini Holdings Corp.	34,733
217	Chevron Corp.	34,697
331	RPM International, Inc.	34,487
510	BJ's Wholesale Club Holdings, Inc.	34,021
122	Reliance Steel & Aluminum Co.	33,727

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
203,780,000	US Treasury Bill	199,963,744
157,580,000	US Treasury Bill	153,825,710
142,550,000	US Treasury Bill	140,244,359
140,370,000	US Treasury Bill	138,762,698
133,950,000	US Treasury Bill	132,299,819
125,130,000	US Treasury Bill	121,434,845
120,950,000	US Treasury Bill	118,596,760
118,590,000	US Treasury Bill	117,950,220
116,530,000	US Treasury Bill	116,232,146
116,780,000	US Treasury Bill	116,079,506
113,630,000	US Treasury Bill	112,547,472
111,690,000	US Treasury Bill	110,915,969
111,980,000	US Treasury Bill	110,303,427
113,560,000	US Treasury Bill	109,210,257
109,000,000	US Treasury Bill	108,177,335
107,660,000	US Treasury Bill	106,010,870
106,200,000	US Treasury Bill	104,770,256
107,870,000	US Treasury Bill	104,510,728
102,800,000	US Treasury Bill	101,701,961
103,640,000	US Treasury Bill	101,517,833

Sales

Nominal Holding or Shares	Description	Proceed USD
113,590,000	US Treasury Note	111,159,790
90,090,000	US Treasury Note	88,427,861
79,740,000	US Treasury Note	77,888,695
72,590,000	US Treasury Note	71,896,129
71,190,000	US Treasury Bill	70,681,623
69,770,000	US Treasury Bill	67,108,777
67,070,000	US Treasury Bill	65,918,141
62,120,000	US Treasury Note	60,967,253
61,450,000	US Treasury Bill	60,412,987
59,690,000	US Treasury Bill	57,986,180
54,500,000	US Treasury Bill	53,560,516
51,590,000	US Treasury Bill	49,743,048
50,090,000	US Treasury Bill	49,321,778
48,090,000	US Treasury Note	47,805,496
47,370,000	US Treasury Note	47,091,249
47,050,000	US Treasury Bill	46,365,701
45,240,000	US Treasury Note	44,248,449
44,860,000	US Treasury Bill	43,370,656
45,010,000	US Treasury Bill	43,239,454
43,470,000	US Treasury Note	41,762,110
39,600,000	US Treasury Bill	38,039,115
38,310,000	US Treasury Note	36,948,379
37,180,000	US Treasury Bill	36,156,662
36,140,000	US Treasury Note	35,073,618
35,140,000	US Treasury Note	34,997,863
35,570,000	US Treasury Bill	34,877,026
35,020,000	US Treasury Note	34,586,625
34,830,000	US Treasury Note	34,378,875
34,460,000	US Treasury Note	34,176,806
33,710,000	US Treasury Note	32,899,577
33,060,000	US Treasury Note	32,327,202
30,900,000	US Treasury Note	30,628,160
30,710,000	US Treasury Bill	30,426,626
30,760,000	US Treasury Bill	30,226,778
30,630,000	US Treasury Note	29,555,939
29,490,000	US Treasury Bill	29,463,297

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
3,951,000	US Treasury Note	3,577,437
3,133,000	US Treasury Note	2,812,983
2,910,000	US Treasury Note	2,647,711
2,890,000	US Treasury Note	2,604,890
2,811,000	US Treasury Note	2,540,436
2,660,000	US Treasury Note	2,526,989
2,505,000	US Treasury Note	2,402,386
2,568,000	US Treasury Note	2,355,966
2,576,000	US Treasury Note	2,301,907
2,427,000	US Treasury Note	2,256,974
2,430,000	US Treasury Note	2,223,527
2,411,000	US Treasury Note	2,206,894
2,320,000	US Treasury Note	2,142,738
2,358,000	US Treasury Note	2,110,367
2,266,000	US Treasury Note	2,087,375
2,321,000	US Treasury Note	2,071,082
2,235,000	US Treasury Note	2,035,937
2,084,000	US Treasury Note	1,974,908
2,029,000	US Treasury Note	1,969,794
2,078,000	US Treasury Note	1,967,162
2,096,000	US Treasury Note	1,929,375
2,035,000	US Treasury Note	1,909,865
1,971,000	US Treasury Note	1,836,947
1,937,000	US Treasury Note	1,833,886
1,832,000	US Treasury Note	1,772,298
1,712,000	US Treasury Note	1,670,172
1,682,000	US Treasury Note	1,609,237
1,675,000	US Treasury Note	1,605,184
1,631,000	US Treasury Note	1,595,694
1,705,000	US Treasury Note	1,575,351
1,628,000	US Treasury Note	1,569,375
1,625,000	US Treasury Note	1,543,578
1,572,000	US Treasury Note	1,528,494
1,671,000	US Treasury Note	1,524,100
1,565,000	US Treasury Note	1,486,978
1,443,000	US Treasury Note	1,353,088
1,340,000	US Treasury Note	1,330,807
1,303,000	US Treasury Note	1,265,272
1,347,000	US Treasury Note	1,256,656
1,346,000	US Treasury Note	1,242,159
1,222,000	US Treasury Note	1,190,856
1,247,000	US Treasury Note	1,145,685
1,141,000	US Treasury Note	1,095,640
1,155,000	US Treasury Note	1,092,037

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed USD
9,648,000	US Treasury Note	9,220,999
8,315,000	US Treasury Note	7,986,848
6,074,000	US Treasury Note	5,801,031
4,404,000	US Treasury Note	4,155,877
3,763,000	US Treasury Note	3,576,510
3,313,000	US Treasury Note	3,120,598
2,951,000	US Treasury Note	2,764,395
3,056,000	US Treasury Note	2,762,998
2,892,000	US Treasury Note	2,738,533
2,776,000	US Treasury Note	2,687,598
2,525,000	US Treasury Note	2,470,561
2,648,000	US Treasury Note	2,455,387
2,548,000	US Treasury Note	2,441,304
2,526,000	US Treasury Note	2,414,395
2,526,000	US Treasury Note	2,403,055
2,536,000	US Treasury Note	2,316,984
2,293,000	US Treasury Note	2,187,506
2,084,000	US Treasury Note	1,986,219
1,997,000	US Treasury Note	1,950,195
2,005,000	US Treasury Note	1,821,075
1,826,000	US Treasury Note	1,762,942
1,890,000	US Treasury Note	1,744,485
1,631,000	US Treasury Note	1,594,175
1,518,000	US Treasury Note	1,472,994
1,477,000	US Treasury Note	1,443,241
1,542,000	US Treasury Note	1,414,696
1,395,000	US Treasury Note	1,344,268
1,359,000	US Treasury Note	1,318,177
1,319,000	US Treasury Note	1,295,839
1,183,000	US Treasury Note	1,150,704
1,181,000	US Treasury Note	1,144,092
1,091,000	US Treasury Note	1,061,208

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
10,967,398	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	10,967,398
12,758,000	US Treasury Bond	8,014,524
7,942,000	US Treasury Note	6,389,680
5,551,000	US Treasury Note	4,497,118
8,125,000	US Treasury Bond	4,475,833
5,995,000	US Treasury Bond	4,372,640
4,380,000	US Treasury Note	4,317,776
4,760,000	US Treasury Note	4,292,890
4,265,000	US Treasury Bond	4,084,340
4,492,000	US Treasury Note	3,851,591
4,335,000	US Treasury Note	3,738,696
4,058,000	US Treasury Note	3,735,326
4,260,000	US Treasury Note	3,658,083
4,146,000	US Treasury Note	3,573,241
3,864,000	US Treasury Note	3,516,026
4,297,000	US Treasury Note	3,452,738
3,394,000	US Treasury Note	3,443,450
3,894,000	US Treasury Note	3,401,277
4,080,000	US Treasury Note	3,390,987
3,410,000	US Treasury Note	3,245,480
3,513,000	US Treasury Note	3,228,763
3,363,000	US Treasury Note	3,085,739
3,109,000	US Treasury Note	3,084,050
4,828,000	US Treasury Bond	3,011,487
4,727,000	US Treasury Bond	2,954,143
5,134,000	US Treasury Bond	2,934,487
3,145,000	US Treasury Note	2,853,891
3,095,000	US Treasury Note	2,834,877
3,047,000	US Treasury Note	2,764,930
2,784,000	US Treasury Note	2,704,610
2,712,000	US Treasury Note	2,659,039
2,818,000	US Treasury Note	2,641,567
3,013,000	US Treasury Note	2,574,686
3,072,000	US Treasury Note	2,569,284
2,743,000	US Treasury Bond	2,427,700
2,787,000	US Treasury Note	2,414,308

Sales

Nominal Holding or Shares	Description	Proceed USD
10,969,460	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	10,969,460
12,214,000	US Treasury Bond	7,655,537
6,343,000	US Treasury Note	5,073,488
4,740,000	US Treasury Note	4,630,010
5,537,000	US Treasury Note	4,413,484
6,108,000	US Treasury Bond	4,036,503
4,363,000	US Treasury Note	3,891,327
4,260,000	US Treasury Note	3,668,836
4,196,000	US Treasury Note	3,585,781
3,687,000	US Treasury Note	3,531,593
6,485,000	US Treasury Bond	3,400,555
3,452,000	US Treasury Note	3,302,516
3,607,000	US Treasury Note	3,279,557
3,343,000	US Treasury Note	3,262,753
3,707,000	US Treasury Note	3,199,391
2,983,000	US Treasury Note	3,044,896
3,286,000	US Treasury Note	2,931,392
3,000,000	US Treasury Note	2,906,159
4,139,000	US Treasury Bond	2,870,236
2,984,000	US Treasury Note	2,815,111
2,862,000	US Treasury Note	2,793,456
3,213,000	US Treasury Note	2,784,662
3,075,000	US Treasury Note	2,765,935
2,816,000	US Treasury Note	2,754,950
4,765,000	US Treasury Bond	2,675,053
2,882,000	US Treasury Note	2,287,772
2,321,000	US Treasury Note	2,233,439
2,755,000	US Treasury Note	2,232,648
2,303,000	US Treasury Note	2,228,040
3,610,000	US Treasury Bond	2,111,965
2,265,000	US Treasury Note	2,097,027
2,248,000	US Treasury Note	2,080,797
2,226,000	US Treasury Note	2,057,966

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
77,635,702	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	77,635,702
255,841	Apple, Inc.	40,610,903
115,834	Microsoft Corp.	32,707,895
200,589	Alphabet, Inc. 'A'	21,928,855
115,151	Amazon.com, Inc.	12,826,881
44,884	NVIDIA Corp.	12,047,789
71,897	Johnson & Johnson	11,778,670
54,102	Tesla, Inc.	10,296,667
40,507	Visa, Inc. 'A'	9,266,897
22,931	Mastercard, Inc. 'A'	8,788,565
21,323	Eli Lilly & Co.	8,646,370
109,952	NextEra Energy, Inc.	7,962,276
69,328	Merck & Co., Inc.	7,556,825
8,618	LVMH Moët Hennessy Louis Vuitton SE	7,368,134
35,149	Meta Platforms, Inc. 'A'	7,313,063
51,663	AstraZeneca plc	7,054,444
1,191,588	BP plc	7,054,056
40,207	PepsiCo, Inc.	7,011,692
46,714	AbbVie, Inc.	6,845,549
2,148	Booking Holdings, Inc.	6,268,744

Sales

Nominal Holding or Shares	Description	Proceed USD
77,038,078	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	77,038,078
66,027	Nestle SA	7,953,785
26,095	McDonald's Corp.	7,348,421
16,734	NVIDIA Corp.	6,653,866
60,404	Starbucks Corp.	5,893,017
86,638	Uber Technologies, Inc.	4,830,485
40,193	ConocoPhillips	4,581,393
7,204	Lam Research Corp.	4,431,032
77,735	TotalEnergies SE	4,402,585
28,694	Walmart, Inc.	4,239,155
20,658	Apple, Inc.	3,619,642
418,400	AIA Group Ltd.	3,613,854
10,489	Home Depot, Inc. (The)	3,011,127
29,379	3M Co.	2,912,463
118,116	Kenvue, Inc.	2,722,940
145,340	Stellantis NV	2,707,734
13,961	L3Harris Technologies, Inc.	2,661,564
7,976	Microsoft Corp.	2,631,239
18,411	Alphabet, Inc. 'A'	2,356,559
4,434	Eli Lilly & Co.	2,291,997

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
4,700	Kweichow Moutai Co. Ltd. 'A'	1,230,134
15,500	Contemporary Amperex Technology Co. Ltd. 'A'	569,079
87,100	China Merchants Bank Co. Ltd. 'A'	437,962
16,400	Wuliangye Yibin Co. Ltd. 'A'	420,782
47,800	Ping An Insurance Group Co. of China Ltd. 'A'	339,926
102,500	China Yangtze Power Co. Ltd. 'A'	311,422
7,300	BYD Co. Ltd. 'A'	271,810
7,600	Luzhou Laojiao Co. Ltd. 'A'	250,851
95,200	Foxconn Industrial Internet Co. Ltd. 'A'	242,231
5,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	241,049
93,900	Industrial Bank Co. Ltd. 'A'	221,580
16,200	Wanhua Chemical Group Co. Ltd. 'A'	217,549
113,100	Zijin Mining Group Co. Ltd. 'A'	196,920
297,100	Industrial & Commercial Bank of China Ltd. 'A'	195,595
404,100	Agricultural Bank of China Ltd. 'A'	195,557
60,300	CITIC Securities Co. Ltd. 'A'	189,211
226,500	China Petroleum & Chemical Corp. 'A'	184,242
180,900	PetroChina Co. Ltd. 'A'	183,191
103,100	Ping An Bank Co. Ltd. 'A'	182,001
39,600	LONGi Green Energy Technology Co. Ltd. 'A'	178,722

Sales

Nominal Holding or Shares	Description	Proceed USD
500	Kweichow Moutai Co. Ltd. 'A'	123,864
8,400	Zhongji Innolight Co. Ltd. 'A'	114,930
36,600	Yonyou Network Technology Co. Ltd. 'A'	84,494
72,800	China Railway Group Ltd. 'A'	76,856
24,500	Zhejiang Dahua Technology Co. Ltd. 'A'	74,318
12,700	Gree Electric Appliances, Inc. of Zhuhai 'A'	64,658
24,300	Perfect World Co. Ltd. 'A'	64,054
95,800	Cangzhou Mingzhu Plastic Co. Ltd. 'A'	59,679
54,900	PetroChina Co. Ltd. 'A'	58,472
3,000	Sangfor Technologies, Inc. 'A'	52,344
7,700	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	49,877
54,800	China Petroleum & Chemical Corp. 'A'	49,031
32,700	COSCO SHIPPING Holdings Co. Ltd. 'A'	48,464
5,600	Shenzhen Inovance Technology Co. Ltd. 'A'	47,962
9,000	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	45,683
25,100	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	45,649
50,500	CMOC Group Ltd. 'A'	43,186
11,200	Great Wall Motor Co. Ltd. 'A'	41,709
11,200	Hangzhou Robam Appliances Co. Ltd. 'A'	40,603
11,700	Hualan Biological Engineering, Inc. 'A'	39,820
1,800	Wuliangye Yibin Co. Ltd. 'A'	39,421
31,600	Bank of Nanjing Co. Ltd. 'A'	35,202

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
4,006,237	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	4,006,237
34,347	SSE plc	716,079
3,348	Quanta Services, Inc.	573,197
3,672	Siemens AG	564,078
8,400	Hitachi Ltd.	548,162
1,234	LG Energy Solution Ltd.	512,934
1,344	Linde plc	507,915
34,727	Iberdrola SA	396,321
650	Samsung SDI Co. Ltd.	365,976
6,911	Cognex Corp.	362,259
1,149	Hubbell, Inc. 'B'	358,843
4,679	NextEra Energy, Inc.	326,208
8,440	Prysmian SpA	320,790
968	SolarEdge Technologies, Inc.	285,572
9,814	Vestas Wind Systems A/S	280,828
1,768	Tetra Tech, Inc.	276,819
2,862	ON Semiconductor Corp.	273,619
3,955	Kingspan Group plc	265,963
6,367	Dassault Systemes SE	257,667
5,293	Carrier Global Corp.	243,389
17,241	Atlas Copco AB 'A'	241,889
10,341	SIG Group AG	236,970
500	Keyence Corp.	233,135
5,621	Arcadis NV	233,133
5,645	Infineon Technologies AG	213,301
2,705	Mercedes-Benz Group AG	211,448
3,488	Johnson Controls International plc	208,244
1,227	Schneider Electric SE	202,987
726	Sika AG	202,247
1,897	Xylem, Inc.	201,858
6,235	Weyerhaeuser Co., REIT	198,271
2,968	Trex Co., Inc.	197,882
10,350	Array Technologies, Inc.	195,448
16,165	Nibe Industrier AB 'B'	182,411
977	Trane Technologies plc	180,997
1,190	First Solar, Inc.	178,879

Sales

Nominal Holding or Shares	Description	Proceed USD
4,095,974	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	4,095,974
1,494	LG Energy Solution Ltd.	549,507
16,549	Infineon Technologies AG	531,490
6,638	Mercedes-Benz Group AG	462,579
1,064	Samsung SDI Co. Ltd.	428,650
11,395	UPM-Kymmene OYJ	399,064
6,004	Carrier Global Corp.	320,832
2,000	Daikin Industries Ltd.	318,077
1,399	Autodesk, Inc.	288,944
747	Deere & Co.	288,069
1,814	Tetra Tech, Inc.	285,841
33,888	Nibe Industrier AB 'B'	278,140
11,276	Vestas Wind Systems A/S	277,114
6,051	Cognex Corp.	251,214
1,682	SolarEdge Technologies, Inc.	245,467
1,305	Schneider Electric SE	226,959
1,908	AGCO Corp.	224,069
1,124	Trane Technologies plc	210,548
731	Sika AG	206,060
4,488	Evoqua Water Technologies Corp.	203,732
2,632	West Fraser Timber Co. Ltd.	193,414
1,043	Enphase Energy, Inc.	172,491
2,542	NextEra Energy, Inc.	170,401
14,773	CNH Industrial NV	165,628
4,175	Prysmian SpA	160,586
24,900	Tongwei Co. Ltd. 'A'	150,950
3,952	ABB Ltd.	145,416
918	Siemens AG	144,150
7,962	Solaria Energia y Medio Ambiente SA	139,443
1,368	Xylem, Inc.	136,148
1,966	ON Semiconductor Corp.	133,664

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
1,707,000	Thermo Fisher Scientific Finance I BV	1,568,961
1,270,000	Corning, Inc.	1,266,966
1,219,000	CRH SMW Finance DAC	1,244,533
1,300,000	Baxter International, Inc.	1,239,568
1,400,000	Volkswagen Financial Services AG	1,206,641
1,235,000	Heathrow Funding Ltd.	1,170,825
1,300,000	BNP Paribas SA, FRN	1,167,008
1,200,000	BPCE SA	1,131,184
1,256,000	AbbVie, Inc.	1,114,579
1,206,000	NTT Finance Corp.	1,112,742
1,100,000	Cie de Saint-Gobain SA	1,068,242
1,200,000	Credit Agricole SA, FRN	1,063,525
1,100,000	Bank of America Corp., FRN	1,050,325
1,209,000	WPC Eurobond BV	1,040,521
1,100,000	KBC Group NV, FRN	1,033,674
1,062,000	Nationwide Building Society	993,852
1,106,000	Exxon Mobil Corp.	976,380
1,103,000	RELX Finance BV	970,996
1,000,000	CaixaBank SA, FRN	919,885
973,000	Nissan Motor Co. Ltd.	903,153

Sales

Nominal Holding or Shares	Description	Proceed EUR
1,105,000	DNB Bank ASA, FRN	1,005,295
720,000	Exxon Mobil Corp.	695,373
714,000	NatWest Group plc, FRN	685,135
704,000	UBS Group AG, FRN	607,568
600,000	Banco Bilbao Vizcaya Argentaria SA	576,337
606,000	Volkswagen Leasing GmbH	565,503
600,000	Belfius Bank SA	534,753
546,000	Illinois Tool Works, Inc.	517,867
523,000	AbbVie, Inc.	511,860
526,000	Toyota Finance Australia Ltd.	502,121
530,000	Heathrow Funding Ltd.	500,860
500,000	KBC Group NV, FRN	493,133
500,000	Orange SA	478,834
489,000	Svenska Handelsbanken AB	469,777
500,000	McDonald's Corp.	467,195
491,000	Thermo Fisher Scientific Finance I BV	452,863
462,000	TotalEnergies SE, FRN	448,768
483,000	Italgas SpA	447,588
450,000	WPC Eurobond BV	440,225
437,000	Danske Bank A/S, FRN	422,465

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
1,984,000	Svenska Handelsbanken AB	1,761,319
1,640,000	Toronto-Dominion Bank (The)	1,610,043
1,713,000	SELP Finance Sarl	1,587,046
1,500,000	Volkswagen International Finance NV, FRN	1,421,978
1,464,000	ENI SpA, FRN	1,373,300
1,412,000	Holcim Finance Luxembourg SA	1,357,945
1,600,000	CaixaBank SA, FRN	1,339,865
1,300,000	Arkema SA	1,273,181
1,300,000	Banque Federative du Credit Mutuel SA	1,263,070
1,184,000	Bank of Ireland Group plc, FRN	1,240,618
1,280,000	SSE plc	1,225,237
1,200,000	Societe Generale SA, FRN	1,193,215
1,290,000	CRH SMW Finance DAC	1,191,851
1,286,000	UBS Group AG, FRN	1,174,140
1,295,000	Baxter International, Inc.	1,133,287
1,171,000	Lloyds Bank Corporate Markets plc	1,124,587
1,185,000	UniCredit SpA, FRN	1,120,216
1,195,000	Nissan Motor Co. Ltd.	1,101,917
1,100,000	Corning, Inc.	1,089,996
1,159,000	Haleon Netherlands Capital BV	1,084,994

Sales

Nominal Holding or Shares	Description	Proceed EUR
2,300,000	UniCredit SpA, FRN	2,238,475
1,239,000	TotalEnergies SE, FRN	1,202,235
1,227,000	American Honda Finance Corp.	1,201,085
1,230,000	Metropolitan Life Global Funding I	1,189,625
1,000,000	ING Groep NV, FRN	958,893
1,000,000	Belfius Bank SA	912,965
800,000	Asahi Group Holdings Ltd.	766,602
767,000	Illinois Tool Works, Inc.	726,616
750,000	Barclays plc, FRN	713,504
725,000	Liberty Mutual Group, Inc.	713,052
700,000	Cooperatieve Rabobank UA	680,481
700,000	Toyota Motor Credit Corp.	672,241
768,000	Koninklijke DSM NV	652,556
650,000	General Motors Financial Co., Inc.	641,078
601,000	WPC Eurobond BV	584,448
600,000	Mitsubishi UFJ Financial Group, Inc.	579,854
600,000	UBS Group AG, FRN	578,766
600,000	ELO SACA	578,286
700,000	Belfius Bank SA, FRN	554,764
650,000	SES SA	554,177

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
49,248	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	494,776,559
25,000,000	BMW Finance NV	24,983,750
16,000,000	HSBC Bank plc, FRN	16,000,000
16,000,000	Collateralized Commercial Paper III Co. LLC	15,724,236
16,000,000	National Westminster Bank plc	15,318,195
15,000,000	Bundesschatzanweisungen	15,024,750
15,000,000	Alliander NV	14,973,568
15,000,000	Alliander NV	14,971,239
15,000,000	ING Bank NV	14,512,821
15,000,000	Wells Fargo & Co.	14,395,931
14,000,000	Bank of Nova Scotia (The)	14,000,000
14,000,000	Mitsubishi Corp. Finance plc	13,855,883
13,000,000	Realty Income Corp.	12,972,858
13,500,000	Bundesobligation	12,622,230
12,500,000	Canadian Imperial Bank of Commerce, FRN	12,500,000
12,000,000	L'Oreal SA	11,986,680
12,500,000	France Government Bond OAT	11,903,000
12,000,000	Svenska Handelsbanken AB	11,609,689
12,000,000	Bundesobligation	11,563,800
12,000,000	Mizuho International plc	11,543,629

Sales

Nominal Holding or Shares	Description	Proceed EUR
53,125	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	533,113,274
25,000,000	BMW Finance NV	24,908,400
20,000,000	Purple Protected Asset SA	20,126,800
15,000,000	Bundesschatzanweisungen	14,835,825
13,500,000	Bundesobligation	12,555,405
12,500,000	France Government Bond OAT	11,914,750
12,000,000	Toronto-Dominion Bank (The)	11,875,251
12,000,000	Bundesobligation	11,421,000
12,000,000	Bundesobligation	11,408,880
12,000,000	Bundesobligation	11,038,560
10,000,000	DZ Bank AG	9,723,433
10,000,000	Unilever Finance Netherlands BV	9,633,000
10,000,000	Archer-Daniels-Midland Co.	9,438,000
8,000,000	Bank of Nova Scotia, FRN	8,006,848
8,000,000	Barclays Bank plc	7,985,945
7,500,000	Bank of Nova Scotia (The), FRN	7,509,638
8,000,000	European Investment Bank	7,078,400
7,690,961	Magnetite VII Ltd. 'A1R2', FRN	7,024,465
7,000,000	Sunderland Receivables SA	6,992,794
7,000,000	ING Bank NV	6,795,061

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
18,304	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	183,340,329
212,014	Nestle SA	22,691,974
33,284	ASML Holding NV	20,888,073
611,558	Shell plc	17,512,568
63,938	Roche Holding AG	17,095,076
22,015	LVMH Moet Hennessy Louis Vuitton SE	16,902,220
118,042	AstraZeneca plc	14,601,461
129,558	Novo Nordisk A/S 'B'	11,885,380
125,600	Novartis AG	11,148,027
66,351	Schneider Electric SE	10,829,634
47,456	Allianz SE	10,775,495
1,893,932	BP plc	10,650,956
62,567	Air Liquide SA	10,284,959
65,424	Novo Nordisk A/S 'B'	9,750,866
22,381	L'Oreal SA	9,302,117
59,584	Siemens AG	8,990,781
568,536	Engie SA	8,519,280
76,501	Vinci SA	8,309,678
63,620	Cie Financiere Richemont SA	8,282,174
225,126	Diageo plc	8,231,914

Sales

Nominal Holding or Shares	Description	Proceed EUR
17,919	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	179,507,652
147,794	Veolia Environnement SA	4,196,686
605,596	Banco Bilbao Vizcaya Argentaria SA	4,029,800
12,791	Sika AG	3,098,514
272,401	Iberdrola SA	3,009,896
30,750	Novartis AG	2,807,879
45,063	TotalEnergies SE	2,650,016
216,697	Skandinaviska Enskilda Banken AB 'A'	2,448,873
4,248	Kering SA	2,329,856
18,038	Volkswagen AG, Preference	2,228,942
25,946	Orsted A/S	2,226,154
26,399	DSM-Firmenich AG	2,192,430
356,608	Enel SpA	2,043,127
114,247	SKF AB 'B'	1,960,050
94,809	Deutsche Telekom AG	1,910,427
31,779	KBC Group NV	1,866,182
26,382	InterContinental Hotels Group plc	1,855,961
4,317	L'Oreal SA	1,813,514
975,649	Centrica plc	1,743,332
5,173	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,693,756

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
10,748	ASML Holding NV	6,746,631
7,461	LVMH Moët Hennessy Louis Vuitton SE	5,710,626
66,723	TotalEnergies SE	3,958,994
365	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	3,645,127
22,512	Siemens AG	3,296,814
32,971	Sanofi SA	3,001,053
13,252	Allianz SE	2,952,344
18,362	Schneider Electric SE	2,911,433
22,975	SAP SE	2,876,752
7,079	L'Oreal SA	2,875,413
17,704	Air Liquide SA	2,846,331
20,394	Vinci SA	2,183,774
102,894	Deutsche Telekom AG	2,152,403
191,900	Iberdrola SA	2,117,672
143,339	Engie SA	2,085,895
34,707	BNP Paribas SA	2,042,814
187,130	Nordea Bank Abp	2,032,749
19,387	Dr ING hc F Porsche AG, Preference	2,011,900
22,355	Legrand SA	1,941,115
44,053	Deutsche Post AG	1,797,006
493,929	Banco Santander SA	1,710,996
80,952	UniCredit SpA	1,698,645
50,167	Infineon Technologies AG	1,683,528
98,204	Stellantis NV	1,682,450
4,612	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,652,875
39,814	RWE AG	1,543,293
8,501	Pernod Ricard SA	1,539,499
8,629	Capgemini SE	1,485,933
12,809	Wolters Kluwer NV	1,473,757
43,368	Industria de Diseno Textil SA	1,455,045
8,359	Deutsche Boerse AG	1,402,311
122,958	Orange SA	1,319,662
45,817	AXA SA	1,292,968
41,920	UPM-Kymmene OYJ	1,272,881
31,090	Prosus NV	1,272,594

Sales

Nominal Holding or Shares	Description	Proceed EUR
6,560	ASML Holding NV	4,127,529
347	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	3,463,695
4,220	LVMH Moët Hennessy Louis Vuitton SE	3,369,371
46,664	TotalEnergies SE	2,661,795
5,673	L'Oreal SA	2,381,511
205,807	Iberdrola SA	2,329,659
13,780	Siemens AG	2,084,772
303,351	Banco Bilbao Vizcaya Argentaria SA	2,026,146
12,112	Schneider Electric SE	1,934,629
91,546	Deutsche Telekom AG	1,914,512
8,594	Allianz SE	1,882,604
11,639	Air Liquide SA	1,863,341
13,466	SAP SE	1,659,674
16,887	Sanofi SA	1,602,646
13,593	Vinci SA	1,453,365
59,753	UniCredit SpA	1,260,070
28,533	Deutsche Post AG	1,245,155
6,559	Pernod Ricard SA	1,235,623
9,887	Volkswagen AG, Preference	1,227,033
21,404	BNP Paribas SA	1,221,639
40,815	Veolia Environnement SA	1,143,256
18,921	KBC Group NV	1,115,887
6,162	EssilorLuxottica SA	1,079,614
3,158	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,059,413
58,953	Stellantis NV	1,056,121
178,531	Enel SpA	1,051,325
2,020	Kering SA	1,018,348
19,487	CRH plc	1,009,022
10,118	DSM-Firmenich AG	962,610
26,095	Infineon Technologies AG	943,385
5,320	Capgemini SE	931,097
19,510	Prosus NV	904,004
22,253	RWE AG	878,782
31,328	AXA SA	872,001

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
330,267,092	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	330,267,092
1,226,000	Taiwan Semiconductor Manufacturing Co. Ltd.	20,980,281
386,000	Tencent Holdings Ltd.	17,426,780
271,178	Samsung Electronics Co. Ltd.	13,385,372
1,034,400	Alibaba Group Holding Ltd.	12,219,498
738,580	Vale SA	10,639,059
409,600	Meituan 'B'	7,336,725
8,456,000	China Construction Bank Corp. 'H'	5,190,998
458,221	Saudi National Bank (The)	4,778,342
33,330	Baidu, Inc. ADR	4,715,131
155,564	Reliance Industries Ltd.	4,542,989
74,722	Bajaj Auto Ltd.	4,515,723
202,000	JD.com, Inc. 'A'	4,454,211
685,000	Ping An Insurance Group Co. of China Ltd. 'H'	4,362,505
180,053	Kotak Mahindra Bank Ltd.	4,147,478
5,716,000	PetroChina Co. Ltd. 'H'	4,046,016
10,526,000	Bank of China Ltd. 'H'	3,786,208
193,791	Infosys Ltd. ADR	3,379,791
729,000	Quanta Computer, Inc.	3,355,765
36,263	PDD Holdings, Inc. ADR	3,306,966

Sales

Nominal Holding or Shares	Description	Proceed USD
334,938,287	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	334,938,287
208,816	Anglo American plc	6,596,067
15,843	POSCO Holdings, Inc.	5,590,657
253,000	Accton Technology Corp.	3,769,759
6,055,790	Cemex SAB de CV, Preference	3,687,983
180,700	Meituan 'B'	3,664,758
214,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,592,385
33,315	Dino Polska SA	3,586,822
66,262	Samsung Electronics Co. Ltd.	3,451,203
85,800	Tencent Holdings Ltd.	3,381,309
1,104,050	B3 SA - Brasil Bolsa Balcao	2,900,216
590,343	Bharat Petroleum Corp. Ltd.	2,880,695
4,460,000	Guangzhou Automobile Group Co. Ltd. 'H'	2,773,702
28,376	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,765,621
45,929	Wiwynn Corp.	2,643,448
428,014	Itau Unibanco Holding SA, Preference	2,607,270
37,972	HDFC Bank Ltd. ADR	2,581,851
25,874	JYP Entertainment Corp.	2,302,159
3,307,000	China Construction Bank Corp. 'H'	2,180,121
2,290,143	America Movil SAB de CV	2,160,760

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
16,595,435	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,595,435
3,227	Clorox Co. (The)	498,482
6,432	GE HealthCare Technologies, Inc.	482,464
2,509	AvalonBay Communities, Inc., REIT	473,633
6,049	Colgate-Palmolive Co.	465,331
142	Booking Holdings, Inc.	463,830
6,561	Edison International	453,950
7,864	Monster Beverage Corp.	439,956
4,654	Church & Dwight Co., Inc.	435,053
7,387	Fastenal Co.	434,689
7,040	Public Service Enterprise Group, Inc.	431,853
2,320	Ecolab, Inc.	431,138
2,405	Avery Dennison Corp.	427,303
3,678	DR Horton, Inc.	423,133
3,244	Kimberly-Clark Corp.	421,024
4,980	TJX Cos., Inc. (The)	419,793
1,780	Essex Property Trust, Inc., REIT	411,007
5,403	Arch Capital Group Ltd.	389,265
1,154	Meta Platforms, Inc. 'A'	386,498
3,109	Valero Energy Corp.	382,855

Sales

Nominal Holding or Shares	Description	Proceed USD
16,592,485	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,592,485
3,970	Nestle SA	475,858
13,392	Gentex Corp.	428,374
4,600	Morgan Stanley	419,773
5,508	Archer-Daniels-Midland Co.	417,231
2,463	Texas Instruments, Inc.	415,361
5,047	American Electric Power Co., Inc.	415,015
1,474	Air Products & Chemicals, Inc.	400,171
2,738	Progressive Corp. (The)	379,870
2,312	Johnson & Johnson	379,700
11,219	Keurig Dr Pepper, Inc.	373,593
3,985	Bank of Montreal	368,689
3,968	CBRE Group, Inc. 'A'	357,040
3,112	Teradyne, Inc.	345,619
2,761	QUALCOMM, Inc.	338,719
9,891	NRG Energy, Inc.	337,227
6,150	Corteva, Inc.	334,096
1,747	L3Harris Technologies, Inc.	302,107
4,706	CMS Energy Corp.	287,957
15,649	TELUS Corp.	283,948

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
12,695	Deutsche Telekom AG	302,867
533	UnitedHealth Group, Inc.	288,662
473	Roper Technologies, Inc.	255,675
211,200	Nippon Telegraph & Telephone Corp.	249,530
1,390	PepsiCo, Inc.	234,102
4,674	Cisco Systems, Inc.	229,872
605	Microsoft Corp.	227,795
689	Motorola Solutions, Inc.	219,435
1,403	Johnson & Johnson	217,758
17,287	Orange SA	206,600
740	Roche Holding AG	205,217
1,388	AbbVie, Inc.	204,532
1,327	T-Mobile US, Inc.	203,422
1,947	Merck & Co., Inc.	203,190
1,486	Yum! Brands, Inc.	189,489
1,163	Republic Services, Inc. 'A'	189,017
2,088	Consolidated Edison, Inc.	188,269
521	Berkshire Hathaway, Inc. 'B'	187,291
1,133	Texas Instruments, Inc.	181,052
2,532	Southern Co. (The)	179,613
3,525	Bristol-Myers Squibb Co.	177,048
4,188	Industria de Diseno Textil SA	175,367

There were no sales during the period.

*Sub-Fund launched on 30 November 2023.

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
15,513,135	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	15,513,135
2,558,000	UGI International LLC	2,251,930
1,992,000	Drax Finco plc	2,036,750
2,215,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	2,019,534
2,260,000	Suburban Propane Partners LP/Suburban Energy Finance Corp.	1,910,845
2,303,000	StoneCo Ltd.	1,832,796
1,822,000	Eurobank SA, FRN	1,748,232
1,971,000	Tullow Oil plc	1,661,239
1,500,000	Nexans SA	1,598,812
1,638,000	Nationstar Mortgage Holdings, Inc.	1,590,787
2,105,000	Eolo SpA	1,589,466
1,602,000	Public Power Corp. SA	1,586,530
1,800,000	CECONOMY AG	1,574,589
1,891,000	GYP Holdings III Corp.	1,566,849
1,790,000	Bausch Health Cos., Inc.	1,558,885
1,728,000	Acadia Healthcare Co., Inc.	1,549,879
1,655,000	Ferrellgas LP / Ferrellgas Finance Corp.	1,507,503
1,529,000	Univision Communications, Inc.	1,473,209
2,041,000	Ecopetrol SA	1,445,646
1,430,000	Ashland Services BV	1,437,023

Sales

Nominal Holding or Shares	Description	Proceed USD
16,222,919	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,222,919
2,900,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	2,590,882
2,303,000	StoneCo Ltd.	1,872,189
1,869,000	Viasat, Inc.	1,684,863
1,908,000	UGI International LLC	1,682,888
2,000,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	1,631,689
1,671,000	Herbalife Nutrition Ltd. / HLF Financing, Inc.	1,608,666
1,725,000	Gartner, Inc.	1,602,759
1,602,000	Public Power Corp. SA	1,598,041
1,488,000	Drax Finco plc	1,528,296
1,801,000	McAfee Corp.	1,517,017
1,564,000	CGG SA	1,502,462
1,899,000	CCO Holdings LLC / CCO Holdings Capital Corp.	1,465,781
1,627,000	AMN Healthcare, Inc.	1,464,373
1,734,000	SBA Communications Corp.	1,453,122
1,631,000	Stericycle, Inc.	1,429,543
1,880,000	MPH Acquisition Holdings LLC	1,428,547
2,060,000	Realogy Group LLC / Realogy Co.-Issuer Corp.	1,419,981
1,595,000	Suburban Propane Partners LP/Suburban Energy Finance Corp.	1,396,868
1,668,000	DaVita, Inc.	1,375,082

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
1,191,483,879	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,191,483,879
671,060	Apple, Inc.	120,368,984
324,041	Microsoft Corp.	107,043,243
454,381	Amazon.com, Inc.	58,554,144
121,739	NVIDIA Corp.	49,927,219
265,181	Alphabet, Inc. 'A'	32,863,274
228,478	Alphabet, Inc. 'C'	28,590,827
96,996	Meta Platforms, Inc. 'A'	27,473,023
53,929	UnitedHealth Group, Inc.	27,277,534
111,946	Tesla, Inc.	25,490,990
105,208	Visa, Inc. 'A'	25,171,165
229,527	Exxon Mobil Corp.	24,605,331
778,039	Bank of America Corp.	22,934,103
58,141	Mastercard, Inc. 'A'	22,873,825
364,777	Coca-Cola Co. (The)	21,738,358
119,155	PepsiCo, Inc.	20,976,551
40,557	Eli Lilly & Co.	19,777,770
119,632	Johnson & Johnson	19,189,014
128,177	AbbVie, Inc.	18,848,773
51,726	Berkshire Hathaway, Inc. 'B'	17,640,373

Sales

Nominal Holding or Shares	Description	Proceed USD
1,172,496,654	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,172,496,654
110,629	Colgate-Palmolive Co.	8,293,499
26,808	McDonald's Corp.	7,417,811
12,958	Thermo Fisher Scientific, Inc.	6,471,278
13,053	Eli Lilly & Co.	6,184,512
58,117	Abbott Laboratories	5,505,303
47,821	Sempra	4,896,053
32,489	Procter & Gamble Co. (The)	4,884,775
24,505	American Express Co.	4,165,711
49,687	Ameren Corp.	4,009,981
17,818	Workday, Inc. 'A'	3,980,828
31,722	Alphabet, Inc. 'A'	3,943,209
9,806	Parker-Hannifin Corp.	3,781,437
34,278	Capital One Financial Corp.	3,775,887
30,183	Booz Allen Hamilton Holding Corp. 'A'	3,601,308
42,213	Prudential Financial, Inc.	3,557,900
9,215	S&P Global, Inc.	3,533,726
49,747	State Street Corp.	3,431,241
7,136	Elevance Health, Inc.	3,260,700
18,652	Apple, Inc.	3,258,517

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
6,586	Microsoft Corp.	2,204,063
10,396	Apple, Inc.	1,896,768
2,271	NVIDIA Corp.	1,003,655
6,920	Amazon.com, Inc.	970,304
4,665	Texas Instruments, Inc.	771,716
2,973	Zoetis, Inc. 'A'	559,883
985	Adobe, Inc.	525,682
2,023	Automatic Data Processing, Inc.	497,196
3,367	Alphabet, Inc. 'C'	451,450
1,777	Visa, Inc. 'A'	432,576
1,752	Tesla, Inc.	430,313
1,037	Mastercard, Inc. 'A'	415,078
790	UnitedHealth Group, Inc.	412,437
5,828	General Mills, Inc.	403,155
1,886	Trane Technologies plc	398,828
42,801	Transurban Group	388,467
551	ASML Holding NV	375,303
2,009	Novo Nordisk A/S 'B'	374,124
1,576	NXP Semiconductors NV	338,007
615	Eli Lilly & Co.	333,910

Sales

Nominal Holding or Shares	Description	Proceed USD
772	Zoetis, Inc. 'A'	136,389
349	Microsoft Corp.	131,591
888	Novo Nordisk A/S 'B'	89,584
126	Adobe, Inc.	76,987
1,409	Johnson Controls International plc	74,395
158	NVIDIA Corp.	73,897
2,410	Vonovia SE	67,106
1,014	Masco Corp.	61,398
228	Sika AG	57,631
4,247	Orange SA	52,382
672	InterContinental Hotels Group plc	52,030
67	BlackRock, Inc. 'A'	50,332
783	Ball Corp.	43,292
213	Hilton Worldwide Holdings, Inc.	35,682
42	WW Grainger, Inc.	33,020
7,708	British Land Co. plc (The), REIT	30,913
231	Kimberly-Clark Corp.	27,571
9,041	Intesa Sanpaolo SpA	26,057
4,600	Resona Holdings, Inc.	24,262
167	Abbott Laboratories	17,416
402	US Bancorp	15,324
179	Toromont Industries Ltd.	14,456
600	DBS Group Holdings Ltd.	14,361
154	Prudential Financial, Inc.	13,827
70	Eaton Corp. plc	13,770
133	Macquarie Group Ltd.	13,744
129	Intercontinental Exchange, Inc.	13,689
231	BNP Paribas SA	13,153

*Sub-Fund launched on 9 August 2023.

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
9,538,337	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	9,538,337
3,671,000	Bundesrepublik Deutschland Bundesanleihe	3,282,573
1,558,000	European Union	1,368,854
1,366,000	Japan Bank for International Cooperation	1,222,924
1,222,000	Bundesobligation	1,209,227
1,163,000	African Development Bank	1,173,181
1,091,000	Bank of America Corp., FRN	1,040,221
1,100,000	Landesbank Baden-Wuerttemberg	1,009,376
1,168,000	Caisse d'Amortissement de la Dette Sociale	988,055
872,000	European Union	910,282
931,000	Goldman Sachs Group, Inc. (The), FRN	903,555
918,000	Development Bank of Japan, Inc.	901,907
991,000	Kreditanstalt fuer Wiederaufbau	867,673
808,000	Kreditanstalt fuer Wiederaufbau	855,888
773,000	European Investment Bank	823,858
722,000	Kreditanstalt fuer Wiederaufbau	797,814
786,000	Development Bank of Japan, Inc.	751,043
829,000	Bundesrepublik Deutschland Bundesanleihe	744,035
800,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateri	730,424
710,000	Kreditanstalt fuer Wiederaufbau	687,487

Sales

Nominal Holding or Shares	Description	Proceed USD
9,433,751	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	9,433,751
3,471,000	Bundesrepublik Deutschland Bundesanleihe	3,115,692
1,222,000	Bundesobligation	1,215,378
1,100,000	Landesbank Baden-Wuerttemberg	972,433
950,000	Caisse d'Amortissement de la Dette Sociale	811,535
829,000	Bundesrepublik Deutschland Bundesanleihe	761,728
786,000	Development Bank of Japan, Inc.	756,521
673,000	European Investment Bank	702,543
700,000	Development Bank of Japan, Inc.	696,566
791,000	Kreditanstalt fuer Wiederaufbau	681,459
600,000	Kreditanstalt fuer Wiederaufbau	656,442
700,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateri	647,120
610,000	Kreditanstalt fuer Wiederaufbau	574,075
420,000	African Development Bank	432,870
400,000	Italy Buoni Poliennali Del Tesoro	430,949
400,000	European Union	408,103
455,000	Kreditanstalt fuer Wiederaufbau	407,385
386,000	Development Bank Japan, Inc.	385,278
500,000	Landesbank Baden-Wuerttemberg	381,033
375,000	Bank of America Corp., FRN	359,756

*Sub-Fund launched on 23 February 2023.

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
365,200	Toyota Motor Corp.	6,178,762
44,700	Sony Group Corp.	4,004,593
427,800	Mitsubishi UFJ Financial Group, Inc.	3,298,253
6,200	Keyence Corp.	2,763,039
39,100	Hitachi Ltd.	2,470,659
15,500	Tokyo Electron Ltd.	2,423,585
2,380,000	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,380,000
68,700	Recruit Holdings Co. Ltd.	2,338,743
51,200	Sumitomo Mitsui Financial Group, Inc.	2,311,970
50,700	Mitsubishi Corp.	2,305,773
56,600	Shin-Etsu Chemical Co. Ltd.	2,020,935
64,100	KDDI Corp.	1,949,078
66,500	Daiichi Sankyo Co. Ltd.	1,935,513
50,500	ITOCHU Corp.	1,923,747
42,800	Nintendo Co. Ltd.	1,901,914
76,700	Tokio Marine Holdings, Inc.	1,749,382
91,300	Honda Motor Co. Ltd.	1,747,457
1,143,900	Nippon Telegraph & Telephone Corp.	1,728,218
14,600	Hoya Corp.	1,658,417
54,600	Takeda Pharmaceutical Co. Ltd.	1,654,601
47,900	FANUC Corp.	1,623,723
42,400	Mitsui & Co. Ltd.	1,525,985
40,700	Murata Manufacturing Co. Ltd.	1,496,232
39,500	KAO Corp.	1,480,287
5,800	Fast Retailing Co. Ltd.	1,470,255
40,600	Denso Corp.	1,402,202
41,000	Terumo Corp.	1,255,840
30,600	Seven & i Holdings Co. Ltd.	1,252,360

Sales

Nominal Holding or Shares	Description	Proceed USD
2,104,143	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,104,143
112,600	Toyota Motor Corp.	1,889,491
141,200	Honda Motor Co. Ltd.	1,782,120
203,100	Mitsubishi UFJ Financial Group, Inc.	1,575,407
15,900	Sony Group Corp.	1,414,159
2,700	Keyence Corp.	1,205,072
32,400	Unicharm Corp.	1,084,554
23,100	Sumitomo Mitsui Financial Group, Inc.	1,054,906
25,400	Shin-Etsu Chemical Co. Ltd.	1,040,683
15,700	Hitachi Ltd.	985,858
57,900	Marubeni Corp.	888,387
4,700	Tokyo Electron Ltd.	872,368
19,000	Mitsubishi Corp.	855,174
19,300	Nintendo Co. Ltd.	844,381
20,400	ITOCHU Corp.	757,989
23,400	Daiichi Sankyo Co. Ltd.	721,506
5,400	Fujitsu Ltd.	713,957
30,200	Tokio Marine Holdings, Inc.	666,520
16,500	Denso Corp.	664,625
19,600	Recruit Holdings Co. Ltd.	662,068
21,500	KDDI Corp.	649,711
19,900	Murata Manufacturing Co. Ltd.	623,202
5,400	Hoya Corp.	602,414
5,200	Nitori Holdings Co. Ltd.	592,154
345,100	Nippon Telegraph & Telephone Corp.	589,283
1,100	SMC Corp.	565,390
12,400	SoftBank Group Corp.	563,949
18,300	Takeda Pharmaceutical Co. Ltd.	560,150

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
10,000,000	DBS Bank China Ltd.	1,482,105
10,000,000	BPCE SA	1,478,375
10,000,000	Guangdong Energy Group Co.	1,475,472
10,000,000	China Construction Bank Corp.	1,456,115
10,000,000	Central Huijin Investment Ltd.	1,452,382
10,000,000	State Development & Investment Corp. Ltd.	1,441,109
10,000,000	Standard Chartered Bank (China) Ltd.	1,438,422
10,000,000	State Grid Corp. of China	1,414,809
10,000,000	China Post Group Co. Ltd.	1,414,396
10,000,000	United Overseas Bank Ltd.	1,413,977
10,000,000	State Power Investment Corp. Ltd.	1,405,216
10,000,000	Agricultural Bank of China Ltd.	1,404,434
10,000,000	China Construction Bank Corp.	1,404,263
10,000,000	Agricultural Development Bank of China	1,393,291
10,000,000	DBS Bank China Ltd.	1,377,333
10,000,000	United Overseas Bank Ltd.	1,365,923
10,000,000	Australia & New Zealand Bank China Co. Ltd.	1,360,446
10,000,000	Bank of Communications Co. Ltd.	1,348,171
9,000,000	HKCG Finance Ltd.	1,270,534
8,000,000	BNP Paribas SA	1,185,124
8,000,000	Hyundai Capital Services, Inc.	1,176,344
8,000,000	Sun Hung Kai Properties Capital Market Ltd.	1,156,478
8,000,000	Shinhan Bank Co. Ltd.	1,141,502
8,000,000	Societe Generale SA	1,124,545
8,000,000	Royal Bank of Canada	1,121,818
7,000,000	BOC Aviation Ltd.	1,042,172
7,000,000	Wharf REIC Finance BVI Ltd.	1,014,772
7,200,000	China Development Bank	1,005,118
6,000,000	MTR Corp. Ltd.	871,897
6,000,000	Hong Kong Mortgage Corp. Ltd. (The)	867,956
6,000,000	Swire Properties MTN Financing Ltd.	837,945
5,000,000	Link Finance Cayman 2009 Ltd. (The)	729,660
5,000,000	Barclays Bank plc	728,521
5,000,000	Credit Agricole Corporate & Investment Bank SA	710,146
5,000,000	Industrial Bank of Korea	702,036
5,000,000	Hong Kong Government Bond	701,602
5,000,000	Asian Development Bank	694,359
4,400,000	Citigroup Global Markets Holdings, Inc.	639,302
4,000,000	Canadian Imperial Bank of Commerce	592,234
4,000,000	Credit Agricole Corporate & Investment Bank SA	578,434
4,000,000	Westpac Banking Corp.	569,650

Sales

Nominal Holding or Shares	Description	Proceed USD
10,000,000	State Grid Corp. of China	1,410,671
10,000,000	State Power Investment Corp. Ltd.	1,384,531
10,000,000	State Development & Investment Corp. Ltd.	1,383,110
10,000,000	Agricultural Development Bank of China	1,370,972
10,000,000	Australia & New Zealand Bank China Co. Ltd.	1,361,924
10,000,000	United Overseas Bank Ltd.	1,361,580
10,000,000	DBS Bank China Ltd.	1,355,488
9,000,000	HKCG Finance Ltd.	1,237,980
8,000,000	China Development Bank	1,095,533
8,000,000	Shinhan Bank Co. Ltd.	1,094,952
6,000,000	MTR Corp. Ltd.	820,318
6,000,000	Hong Kong Mortgage Corp. Ltd. (The)	819,645
5,000,000	Hong Kong Government Bond	686,728
5,000,000	Asian Development Bank	684,674
4,000,000	Credit Agricole Corporate & Investment Bank SA	545,537
3,000,000	Volkswagen International Finance NV	410,804
2,000,000	Bank of Montreal	274,554

*Sub-Fund liquidated on 12 December 2023.

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost GBP
11,333,439	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	11,333,439
369,152	Shell plc	9,266,868
83,136	AstraZeneca plc	9,048,461
1,118,883	HSBC Holdings plc	6,958,656
130,009	Unilever plc	5,340,152
1,002,081	BP plc	5,327,039
110,680	Diageo plc	3,810,911
64,761	Rio Tinto plc	3,573,192
240,708	GSK plc	3,433,446
115,373	British American Tobacco plc	3,429,890
712,571	Glencore plc	3,414,321
113,303	RELX plc	2,912,949
223,950	National Grid plc	2,310,096
38,030	Reckitt Benckiser Group plc	2,202,351
27,002	London Stock Exchange Group plc	2,119,599
4,242,620	Lloyds Banking Group plc	2,089,690
103,104	Compass Group plc	2,047,555
169,318	Prudential plc	1,962,016
199,297	BAE Systems plc	1,863,924
65,857	Anglo American plc	1,803,513
31,644	Ashtead Group plc	1,678,571
39,523	CRH plc	1,568,253

Sales

Nominal Holding or Shares	Description	Proceed GBP
10,254,035	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	10,254,035
44,050	CRH plc	1,893,197
5,145	Spirax-Sarco Engineering plc	533,614
27,593	Burberry Group plc	467,435
72,632	Tate & Lyle plc	461,523
57,708	St James's Place plc	453,914
19,473	Anglo American plc	453,753
20,117	Compass Group plc	420,073
3,176	Flutter Entertainment plc	414,035
6,902	Reckitt Benckiser Group plc	410,721
47,398	Entain plc	404,455
274,800	Serco Group plc	400,992
14,186	Coca-Cola HBC AG	347,595
38,765	Pearson plc	325,086
128,012	Morgan Advanced Materials plc	320,818
7,221	Berkeley Group Holdings plc	314,760
11,070	Experian plc	302,788
47,498	Land Securities Group plc, REIT	293,818
39,288	WPP plc	288,547
194,246	Barclays plc	287,065

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
539,700,208	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	539,700,208
660,505	Microsoft Corp.	212,390,454
1,212,932	Apple, Inc.	211,687,686
891,689	Amazon.com, Inc.	111,999,795
238,794	NVIDIA Corp.	94,634,960
521,167	Alphabet, Inc. 'A'	63,602,189
107,480	UnitedHealth Group, Inc.	54,236,834
428,432	Alphabet, Inc. 'C'	52,729,437
186,633	Meta Platforms, Inc. 'A'	50,602,143
208,014	Visa, Inc. 'A'	49,037,089
446,967	Exxon Mobil Corp.	48,235,276
141,549	Berkshire Hathaway, Inc. 'B'	47,901,811
212,678	Tesla, Inc.	47,339,784
113,964	Mastercard, Inc. 'A'	44,105,306
1,487,955	Bank of America Corp.	43,461,718
256,755	Johnson & Johnson	41,212,468
685,325	Coca-Cola Co. (The)	40,543,112
224,947	PepsiCo, Inc.	39,514,299
75,300	Eli Lilly & Co.	36,098,347
246,607	AbbVie, Inc.	36,075,368

Sales

Nominal Holding or Shares	Description	Proceed USD
532,838,085	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	532,838,085
249,742	Apple, Inc.	39,169,700
137,762	Microsoft Corp.	38,435,667
293,712	Colgate-Palmolive Co.	22,354,906
58,341	Berkshire Hathaway, Inc. 'B'	19,180,240
160,132	Alphabet, Inc. 'A'	17,243,915
40,128	Eli Lilly & Co.	17,058,464
60,616	McDonald's Corp.	16,890,368
32,422	Thermo Fisher Scientific, Inc.	16,534,682
107,622	Procter & Gamble Co. (The)	16,146,681
156,680	Amazon.com, Inc.	16,119,574
128,706	Alphabet, Inc. 'C'	14,525,897
69,380	Salesforce, Inc.	14,217,007
116,516	Exxon Mobil Corp.	12,788,173
132,178	Abbott Laboratories	12,735,132
71,138	American Express Co.	11,940,619
108,623	Sempra	11,693,519
32,185	Parker-Hannifin Corp.	11,686,450
31,298	S&P Global, Inc.	11,613,752
23,751	Elevance Health, Inc.	11,205,062

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
3,275	Microsoft Corp.	1,089,204
5,312	Apple, Inc.	959,894
1,218	NVIDIA Corp.	534,712
3,493	Amazon.com, Inc.	486,590
2,004	Texas Instruments, Inc.	329,885
1,545	Zoetis, Inc. 'A'	290,407
538	Adobe, Inc.	288,059
1,059	Automatic Data Processing, Inc.	261,643
1,304	American Tower Corp., REIT	245,844
975	Visa, Inc. 'A'	237,224
950	Danaher Corp.	233,015
1,033	NXP Semiconductors NV	219,473
550	Mastercard, Inc. 'A'	219,161
1,804	Prologis, Inc., REIT	218,576
1,637	Alphabet, Inc. 'A'	214,736
853	Tesla, Inc.	207,498
980	Trane Technologies plc	203,277
2,347	Welltower, Inc., REIT	202,656
387	UnitedHealth Group, Inc.	200,679
1,553	Crown Castle, Inc., REIT	162,161
1,224	Alphabet, Inc. 'C'	161,444
1,520	Merck & Co., Inc.	160,878
220	WW Grainger, Inc.	160,274

Sales

Nominal Holding or Shares	Description	Proceed USD
447	Analog Devices, Inc.	81,971
2,309	Synchrony Financial	81,102
89	WW Grainger, Inc.	71,963
446	Johnson & Johnson	69,378
556	Kimberly-Clark Corp.	68,039
1,118	Masco Corp.	65,163
925	Cognizant Technology Solutions Corp. 'A'	65,102
98	Adobe, Inc.	58,570
78	BlackRock, Inc. 'A'	54,837
634	Welltower, Inc., REIT	53,968
136	Microsoft Corp.	51,532
116	Old Dominion Freight Line, Inc.	48,126
93	Roper Technologies, Inc.	46,422
210	Autodesk, Inc.	45,870
917	Citigroup, Inc.	43,214
185	Trane Technologies plc	42,680
10	Booking Holdings, Inc.	35,459
462	Edwards Lifesciences Corp.	34,607
162	American Tower Corp., REIT	34,528
339	Prudential Financial, Inc.	33,530
177	Zoetis, Inc. 'A'	31,798
60	Thermo Fisher Scientific, Inc.	29,927
62	NVIDIA Corp.	28,997
327	Gilead Sciences, Inc.	26,158
164	American Express Co.	26,048
69	Goldman Sachs Group, Inc. (The)	23,689
275	Walt Disney Co. (The)	23,381
747	Truist Financial Corp.	23,110
50	Elevance Health, Inc.	23,097
101	Salesforce, Inc.	22,443
99	VeriSign, Inc.	21,012

*Sub-Fund launched on 9 August 2023.

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
6,177,825	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,177,825
1,118,000	American Express Co.	1,086,978
681,000	Bank of New York Mellon Corp. (The), FRN	721,544
605,000	Morgan Stanley, FRN	567,001
555,000	Bank of America Corp., FRN	532,741
551,000	Citigroup, Inc., FRN	523,720
439,000	Barclays plc, FRN	491,267
509,000	Boston Scientific Corp.	473,945
507,000	Citizens Bank NA/Providence RI	472,920
470,000	Intercontinental Exchange, Inc.	462,460
500,000	Lloyds Banking Group plc, FRN	461,247
508,000	Bank of America Corp., FRN	458,251
565,000	Regeneron Pharmaceuticals, Inc.	449,651
360,000	Dell International LLC / EMC Corp.	421,677
483,000	Diamondback Energy, Inc.	410,038
492,000	Bank of America Corp., FRN	408,107
398,000	Abbott Laboratories	393,753
387,000	Meta Platforms, Inc.	393,543
410,000	TSMC Arizona Corp.	370,460
472,000	United Parcel Service, Inc.	369,049

Sales

Nominal Holding or Shares	Description	Proceed USD
6,035,874	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,035,874
1,222,000	Citigroup, Inc., FRN	1,194,533
899,000	Mitsubishi UFJ Financial Group, Inc., FRN	889,210
847,000	HSBC Holdings plc, FRN	817,969
822,000	Marsh & McLennan Cos., Inc.	813,905
790,000	Mitsubishi UFJ Financial Group, Inc.	737,612
744,000	Albemarle Corp.	721,020
780,000	Fiserv, Inc.	717,907
715,000	HCA, Inc.	711,657
707,000	Comcast Corp.	694,151
680,000	Home Depot, Inc. (The)	636,455
701,000	Equinix, Inc.	626,143
700,000	Toronto-Dominion Bank (The)	583,589
613,000	Berkshire Hathaway Finance Corp.	582,139
592,000	Take-Two Interactive Software, Inc.	580,020
600,000	Southern Co. Gas Capital Corp.	563,598
580,000	Evergy, Inc.	559,324
655,000	Diamondback Energy, Inc.	558,658
606,000	NatWest Group plc, FRN	537,248
560,000	Canadian Pacific Railway Co.	534,701

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
23,267,482	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	23,267,482
5,406,000	Angola Government Bond	4,894,411
4,719,000	Brazil Government Bond	4,573,397
4,326,000	Colombia Government Bond	4,213,593
4,923,000	Nigeria Government Bond	3,441,350
4,160,000	Dominican Republic Government Bond	3,289,004
4,223,000	Angola Government Bond	3,287,184
3,339,000	Oman Government Bond	3,283,254
3,855,000	Angola Government Bond	3,263,338
3,222,000	South Africa Government Bond	3,240,326
5,831,000	Colombia Government Bond	3,239,119
5,020,000	Petroleos Mexicanos	3,238,569
3,080,000	Jamaica Government Bond	3,238,292
3,180,000	Morocco Government Bond	3,199,760
4,347,000	Kenya Government Bond	3,190,934
3,174,000	Transnet SOC Ltd.	3,172,225
3,818,000	QatarEnergy	3,158,056
3,606,000	Bahrain Government Bond	3,139,926
3,380,813	Iraq Government Bond	3,122,922
3,723,000	Saudi Arabia Government Bond	2,983,281

Sales

Nominal Holding or Shares	Description	Proceed USD
21,176,159	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	21,176,159
5,218,000	Dominican Republic Government Bond	3,857,746
4,335,000	Brazil Government Bond	3,800,942
4,104,000	Kenya Government Bond	3,781,782
4,515,000	Kenya Government Bond	3,669,085
5,407,000	Kenya Government Bond	3,651,525
3,619,000	Oman Government Bond	3,573,114
3,966,000	Angola Government Bond	3,472,145
3,491,000	Eskom Holdings SOC Ltd.	3,456,495
4,002,000	South Africa Government Bond	3,430,034
4,408,000	Gabon Government Bond	3,268,047
4,223,000	Angola Government Bond	3,115,632
3,346,313	Iraq Government Bond	3,079,440
2,896,000	Turkey Government Bond	2,878,394
5,317,000	Colombia Government Bond	2,876,914
3,522,000	Brazil Government Bond	2,697,509
2,863,000	Eskom Holdings SOC Ltd.	2,674,811
3,437,000	Colombia Government Bond	2,656,306
2,603,000	Oman Government Bond	2,550,804
2,538,000	Dominican Republic Government Bond	2,457,090

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
83,197,358	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	83,197,358
5,796,000	ING US Funding LLC, FRN	5,796,000
5,500,000	US Treasury Bill	5,354,669
5,300,000	US Treasury Bill	5,284,565
5,400,000	US Treasury Bill	5,261,728
4,800,000	US Treasury Note	4,763,625
5,000,000	US Treasury Note	4,691,602
4,000,000	Home Depot, Inc. (The)	3,997,756
2,700,000	Fiserv, Inc.	2,698,440
2,700,000	Union Electric Co.	2,698,422
2,800,000	BPCE SA	2,691,684
2,528,000	Korea Development Bank (The)	2,528,000
2,500,000	Barclays Bank plc	2,500,000
2,500,000	Mitsui & Co.	2,499,630
2,500,000	Evergy Metro, Inc.	2,499,625
2,500,000	Evergy Missouri West, Inc.	2,499,622
2,500,000	Western Union Co. (The)	2,499,608
2,500,000	Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP	2,497,370
2,500,000	AutoZone, Inc.	2,497,011
2,500,000	LSEGA Financing plc	2,486,200

Sales

Nominal Holding or Shares	Description	Proceed USD
72,568,974	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	72,568,974
4,800,000	US Treasury Note	4,683,563
2,500,000	Qatar National Bank QPSC	2,359,882
2,374,000	Lloyds Bank plc	2,261,335
2,197,000	DNB Markets, Inc.	2,141,910
1,783,000	Natixis SA, New York Branch	1,771,945
1,658,000	Wells Fargo Bank NA	1,659,846
1,200,000	Crédit Agricole CIB	1,185,552
1,200,000	Westpac Banking Corp., New York Branch	1,177,767
1,167,000	Glencore Funding LLC	1,149,083
1,100,000	Nordea Bank Abp	1,099,672
1,054,000	Natixis SA, FRN	1,054,645
984,000	Truist Bank, FRN	980,930
1,035,000	Manufacturers & Traders Trust Co.	961,196
854,000	Citibank NA	853,862
829,000	Toyota Finance Australia Ltd.	820,120
799,000	Bank of Montreal, FRN	798,640
771,000	Comerica, Inc.	755,881
742,000	Pfizer Investment Enterprises Pte Ltd.	732,829
867,000	Credit Suisse AG	697,935

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

2. Total Expense Ratios

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF Class USD (acc)	0.30%	0.30%
Active Global Aggregate Bond UCITS ETF (1) Class EUR Hedged (acc)	0.30%	0.30%
Class USD (acc)	0.30%	0.30%
Class USD Hedged (acc)	0.30%	0.30%
BetaBuilders China Aggregate Bond UCITS ETF Class USD (acc)	0.25%	0.25%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF Class EUR (acc)	0.10%	0.10%
BetaBuilders EUR Govt Bond UCITS ETF Class EUR (acc)	0.10%	0.10%
BetaBuilders US Equity UCITS ETF Class USD (acc)	0.04%	0.04%
BetaBuilders US Small Cap Equity UCITS ETF Class USD (acc)	0.14%	0.14%
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond UCITS ETF Class USD (acc)	0.07%	0.07%
Carbon Transition Global Equity (CTB) UCITS ETF Class USD (acc)	0.19%	0.19%
China A Research Enhanced Index Equity (ESG) UCITS ETF Class USD (acc)	0.40%	0.40%
Climate Change Solutions UCITS ETF Class USD (acc)	0.55%	0.55%
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Class EUR (acc)	0.07%	0.19%*
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF Class EUR (acc)	0.09%	0.19%*
EUR Ultra-Short Income UCITS ETF Class EUR (acc)	0.09%	0.18%†
Europe Research Enhanced Index Equity (ESG) UCITS ETF Class EUR (acc)	0.25%	0.25%
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF Class CHF Hedged (acc)	0.25%	0.25%
Class EUR (acc)	0.25%	0.25%
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF Class USD (acc)	0.30%	0.30%
Global Equity Multi-Factor UCITS ETF Class USD (acc)	0.19%	0.19%

(1) Sub-Fund launched on 11 October 2023.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
Global Equity Premium Income UCITS ETF (2)		
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.34%	0.35%
Global High Yield Corporate Bond Multi-Factor UCITS ETF		
Class CHF Hedged (acc)	0.35%	0.35%
Class USD (acc)	0.35%	0.35%
Global Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc)	0.25%	0.25%
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Green Social Sustainable Bond UCITS ETF (4)		
Class EUR Hedged (acc)	0.32%	0.32%
Class USD (acc)	0.32%	0.32%
Japan Research Enhanced Index Equity (ESG) UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class JPY (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
RMB Ultra-Short Income UCITS ETF (5)		
Class USD (acc)	0.28%	0.28%
Class USD (dist)	0.28%	0.28%
UK Equity Core UCITS ETF		
Class GBP (acc)	0.25%	0.25%
US Research Enhanced Index Equity (ESG) UCITS ETF		
Class CHF Hedged (acc)	0.20%	0.20%
Class EUR Hedged (acc)	0.20%	0.20%
Class USD (acc)	0.20%	0.20%
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6)		
Class CHF Hedged (acc)	0.20%	0.20%
Class EUR Hedged (acc)	0.20%	0.20%
Class USD (acc)	0.20%	0.20%
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF		
Class EUR Hedged (acc)	0.19%	0.19%
Class USD (acc)	0.19%	0.19%
Class USD (dist)	0.19%	0.19%
USD Emerging Markets Sovereign Bond UCITS ETF		
Class CHF Hedged (acc)	0.39%	0.39%
Class EUR Hedged (acc)	0.39%	0.39%
Class USD (acc)	0.39%	0.39%
Class USD (dist)	0.39%	0.39%
USD Ultra-Short Income UCITS ETF		
Class USD (acc)	0.18%	0.18%
Class USD (dist)	0.18%	0.18%

(2) Sub-Fund launched on 30 November 2023.

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

(5) Sub-Fund liquidated on 12 December 2023.

(6) Sub-Fund launched on 9 August 2023.

* With effect from 1 June 2023, the Management Company has granted a fee waiver of 0.15% per annum for 12 months. From 1 June 2024, the TER will revert to up to 0.19% per annum.

† With effect from 9 May 2019, the Management Company had granted a fee waiver of 0.10% per annum which was due to cease on 1 June 2023. The Management Company has decided to extend this fee waiver until 30 November 2023. From 1 December 2023, the TER reverted to up to 0.18% per annum.

3. Securities Financing Transactions

The ICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions are detailed below.

Collateral received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	15.76
BetaBuilders US Equity UCITS ETF	0.02
BetaBuilders US Small Cap Equity UCITS ETF	3.26
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	1.67
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	5.84
BetaBuilders US Treasury Bond UCITS ETF	2.14
Global Equity Multi-Factor UCITS ETF	1.39
Global High Yield Corporate Bond Multi-Factor UCITS ETF	1.37
UK Equity Core UCITS ETF	0.40
USD Emerging Markets Sovereign Bond UCITS ETF	1.71

Amount of assets engaged in securities lending transactions

Securities lending transactions

The following table represents the total value of assets engaged in securities lending transactions as at the reporting date:

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	5,917,470	15.65
BetaBuilders US Equity UCITS ETF	USD	4,449	0.02
BetaBuilders US Small Cap Equity UCITS ETF	USD	4,194,195	3.25
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	47,318,730	1.66
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	5,829,084	5.81
BetaBuilders US Treasury Bond UCITS ETF	USD	5,422,402	2.13
Global Equity Multi-Factor UCITS ETF	USD	2,158,172	1.39
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	2,072,610	1.35
UK Equity Core UCITS ETF	GBP	539,022	0.39
USD Emerging Markets Sovereign Bond UCITS ETF	USD	9,512,682	1.67

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF		JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral USD
Austria Government	160,239	UK Treasury	4,712
Belgium Government	906,504	US Treasury	6
Finland Government	169,480		
France Government	829,275		
Germany Government	993,017		
Netherlands Government	271,414		
UK Treasury	2,839,687		
US Treasury	6,629		

3. Securities Financing Transactions (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Issuer	Non-Cash Collateral USD
Austria Government	45,555
Belgium Government	116
Finland Government	70,028
France Government	39
UK Treasury	3,513,176
US Treasury	864,271

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Issuer	Non-Cash Collateral USD
Canada Government	6,201,736

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Issuer	Non-Cash Collateral USD
Austria Government	33,321
Belgium Government	27,622
Finland Government	20,319
France Government	369,967
Germany Government	65,395
UK Treasury	766,612
US Treasury	1,023,526

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Issuer	Non-Cash Collateral USD
Austria Government	91,626
Belgium Government	850,634
Finland Government	68,731
France Government	33,799
Germany Government	492,182
Netherlands Government	35,738
UK Treasury	5,345,329

Top ten counterparties

Securities lending transactions

The following table lists the top ten counterparties across securities lending transactions as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

	Amount EUR	% of AUM
Bank of America Merrill Lynch	195,715	0.52
BNP Paribas	2,904,730	7.68
HSBC	2,817,025	7.45

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

	Amount USD	% of AUM
Bank of America Merrill Lynch	2,488,893	1.93
UBS	1,705,302	1.32

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

	Amount USD	% of AUM
BNP Paribas	5,829,084	5.81

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

	Amount USD	% of AUM
Bank of America Merrill Lynch	566,680	0.36
BNP Paribas	448,700	0.29
HSBC	862,742	0.56
UBS	280,050	0.18

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Issuer	Non-Cash Collateral USD
Canada Government	31,073,468

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Issuer	Non-Cash Collateral USD
Canada Government	5,769,054

JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

Issuer	Non-Cash Collateral GBP
Austria Government	4,977
Belgium Government	13
Finland Government	7,649
UK Treasury	536,607
US Treasury	22,559

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

	Amount USD	% of AUM
Bank of America Merrill Lynch	3,083	0.01
UBS	1,366	0.01

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

	Amount USD	% of AUM
Bank of America Merrill Lynch	18,334,049	0.64
BNP Paribas	8,901,920	0.31
Healthcare of Ontario Pension Plan	20,082,761	0.71

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

	Amount USD	% of AUM
BNP Paribas	5,422,402	2.13

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

	Amount USD	% of AUM
Bank of Nova Scotia	296,492	0.19
BNP Paribas	169,800	0.11
Jefferies	769,023	0.50
RBC	837,295	0.55

3. Securities Financing Transactions (continued)

JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

	Amount GBP	% of AUM
Bank of America Merrill Lynch	467,582	0.34
UBS	71,440	0.05

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

	Amount USD	% of AUM
Bank of America Merrill Lynch	1,251,210	0.22
Bank of Nova Scotia	2,487,227	0.44
BNP Paribas	398,366	0.07
HSBC	5,314,736	0.93
Jefferies	61,143	0.01

Aggregate Transaction Data

Type and quality of collateral

Securities lending transactions

Collaterals received by the Sub-Funds in respect of securities lending transactions as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Non-Cash Collateral deemed Investment Grade
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	6,176,245	100.00%
BetaBuilders US Equity UCITS ETF	USD	4,718	100.00%
BetaBuilders US Small Cap Equity UCITS ETF	USD	4,493,185	100.00%
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	31,073,468	100.00%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	6,201,736	100.00%
BetaBuilders US Treasury Bond UCITS ETF	USD	5,769,054	100.00%
Global Equity Multi-Factor UCITS ETF	USD	2,306,762	100.00%
UK Equity Core UCITS ETF	GBP	571,805	100.00%
USD Emerging Markets Sovereign Bond UCITS ETF	USD	6,918,039	100.00%

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Maturity	Collateral Value				
	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders US Equity UCITS ETF	BetaBuilders US Small Cap Equity UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
	EUR	USD	USD	USD	USD
Cash					
less than 1 day	-	-	-	18,696,888	-
Non-Cash					
1 to 7 days	838	-	-	-	-
1 to 4 weeks	8,184	-	40,064	1,080,739	707,681
1 to 3 months	30,397	-	74,813	1,776,002	1,162,948
3 to 12 months	251,061	-	224,476	-	-
more than 1 year	5,885,765	4,718	4,153,832	28,216,727	4,331,107
	6,176,245	4,718	4,493,185	49,770,356	6,201,736

Maturity	Collateral Value				
	BetaBuilders US Treasury Bond UCITS ETF	Global Equity Multi-Factor UCITS ETF	Global High Yield Corporate Bond Multi-Factor UCITS ETF	UK Equity Core UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF
	USD	USD	USD	GBP	USD
Cash					
less than 1 day	-	-	2,115,663	-	3,006,600
Non-Cash					
1 to 7 days	-	-	-	-	-
1 to 4 weeks	658,308	5,011	-	121	1,228
1 to 3 months	1,081,811	154,234	-	6,765	2,818
3 to 12 months	-	193,817	-	13,898	185,796
more than 1 year	4,028,935	1,953,700	-	551,021	6,728,197
	5,769,054	2,306,762	2,115,663	571,805	9,924,639

3. Securities Financing Transactions (continued)

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)				Total
		CAD	EUR	GBP	USD	
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	-	6,163,169	6,447	6,629	6,176,245
BetaBuilders US Equity UCITS ETF	USD	-	-	4,712	6	4,718
BetaBuilders US Small Cap Equity UCITS ETF	USD	-	115,738	3,513,176	864,271	4,493,185
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	31,073,468	-	-	18,696,888	49,770,356
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	6,201,736	-	-	-	6,201,736
BetaBuilders US Treasury Bond UCITS ETF	USD	5,769,054	-	-	-	5,769,054
Global Equity Multi-Factor UCITS ETF	USD	-	516,624	766,612	1,023,526	2,306,762
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	-	-	-	2,115,663	2,115,663
UK Equity Core UCITS ETF	GBP	-	12,639	536,607	22,559	571,805
USD Emerging Markets Sovereign Bond UCITS ETF	USD	-	6,918,039	-	3,006,600	9,924,639

Maturity tenor of securities lending agreements

Securities lending transactions

The ICAV's securities lending transactions have open maturity.

Country in which counterparties are established

Securities lending transactions

The following table provides details of the country of incorporation of counterparties across securities lending transactions:

Counterparty	Country of Incorporation	Counterparty	Country of Incorporation
Bank of America Merrill Lynch	United States of America	HSBC	United Kingdom
Bank of Nova Scotia	Canada	Jefferies	United States of America
BNP Paribas	France	RBC	Canada
Healthcare of Ontario Pension Plan	Canada	UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the year end, all of the cash collateral received in respect of securities lending was re-invested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the Sub-Funds from the reinvestment of cash collateral, net of any interest payable to the relevant counterparty, amounted to USD 447,515 for the year ended 31 December 2023 and is recorded under the "Securities lending income" in the Statement of Comprehensive Income.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <https://am.jpmorgan.com/ie/en/asset-management>

Safekeeping of Collateral

Collateral received

Securities lending transactions

All collateral received, if any, is held at J.P. Morgan Chase Bank ("JPM") in its capacity as tri-party collateral manager in an account designated as client assets on JPM's books and records and therefore segregated from those of the borrower, J.P. Morgan SE and the tri-party collateral manager.

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 18 to the Financial Statements.

4. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the “Management Company”) is the authorised manager of JPMorgan ETFs (Ireland) ICAV (the “Fund”) and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the “UCITS Directive”) and the ‘Guidelines on sound remuneration policies’ issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period (“Performance Year”) as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the “Remuneration Policy”) can be found at <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/> (the “Remuneration Policy Statement”). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm’s Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages (“UCITS Identified Staff”). The UCITS Identified Staff include members of the Board of the Management Company (the “Board”), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2023 Performance Year in June 2023 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2023 Performance Year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 45 Alternative Investment Funds (with 50 Sub-Funds) and 6 UCITS (with 179 Sub-Funds) as at 31 December 2023, with a combined AUM as at that date of USD 16,602m and USD 466,699m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	54,109	27,380	81,489	364

No performance fee was paid to any employees by JPMorgan ETFs (Ireland) ICAV in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2023 Performance Year was USD 157,186k, of which USD 7,138k relates to Senior Management and USD 150,048k relates to other UCITS Identified Staff⁽¹⁾.

(1) The Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

5. Other Events

Events during the year

31 January 2023

Supplement updates

JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF

- Update to IM address
- Additional currency risk disclosure

19 May 2023

Supplement updates

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

- Addition of 5% max exposure to Cocos
- Update to L2 annex to include nuclear and fossil gas

9 June 2023

Prospectus updates

- Update to eligible markets
- Update to definitions
- Updates to Risk Disclosures
- Change VaR look back period

Supplements updates

- Update to L2 annex to include nuclear and fossil gas for remaining Article 8/9 Sub-Funds
- JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF: addition of 40% max exposure to VIEs
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF: addition of 40% max exposure to VIEs, increase China A shares exposure to 40% max and update to benchmark constituents
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF - addition of EE&D metric
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF - addition of EE&D metric

13 June 2023

Approval of the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

25 July 2023

Supplements updates

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF:

- Amendment to section Instruments / Asset Classes to remove references to the Sub-Fund not investing substantially in forward commitments and non-denominated assets.

Supplements updated to reflect fee waiver extension:

- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

11 August 2023

Approval of the following Sub-Fund:

- JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF

23 August 2023

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

- Conversion from passive to active
- Uplift to SFDR Article 8 Promote

5. Other Events (continued)

Events during the year (continued)

4 September 2023

Prospectus updates

- General Information: sections Share Capital and Annual General Meeting have been consolidated into a new section “Share Capital and Shareholder Meetings” and updated to clarify the shareholding voting rights.
- Investment Objectives and Policies: additional disclosure has been added to ensure global consistency with JPM lexicon guidelines on ESG Integration.
- Schedule II - Recognised Markets: remove of Egypt/Egyptian Exchange.
- Non-material administrative changes.

17 October 2023

Approval of the following Sub-Fund:

- JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF

1 November 2023

Approval of the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - Active US Growth UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Active US Value UCITS ETF

24 November 2023

Approval of the following Sub-Fund:

- JPMorgan ETFs (Ireland) ICAV - Active US Equity UCITS ETF

14 December 2023

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF:

- Uplift to SFDR Article 8

21 December 2023

Supplement updates

- JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF: update to reflect change of investment manager
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF: update to reflect discontinuance of fee waiver
- JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF: updated to reflect liquidation

6. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation:

- JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

As at the year-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures are available under the referred page numbers.

Sub-Fund Name	Page
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	366
JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF	376
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	385
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	395
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	405
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	415
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	425
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	435
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	445
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	455
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	464
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	474
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	484
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	494
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	504
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	513

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation:

Sub-Fund Name	Page
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	523
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF	532
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	540
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF	548
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	556

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 549300LNQU42VQZXYH59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.80% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 79.87% of investments with positive environmental and/or social characteristics and 56.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 79.87% of investments with positive environmental and/or social characteristics and 56.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	79.87%	56.80%	7.55%	31.68%	17.58%
31/12/2022	76.68%	52.34%	0.00%	36.39%	15.95%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.80% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity

sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MFG (2330)	Information Technology	6.57	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.51	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.15	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.57	Cayman Islands
BHP GROUP LTD	Materials	2.39	Australia
AIA GROUP LTD	Financials	1.76	Hong Kong
CSL LTD	Health Care	1.54	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.52	Australia
RELIANCE INDUSTRIES LTD	Energy	1.40	India
MEITUAN	Consumer Discretionary	1.12	Cayman Islands
INFOSYS LTD	Information Technology	1.09	India
CHINA CONSTRUCTION BANK-H	Financials	1.08	China
ICICI BANK LTD	Financials	1.01	India
SK HYNIX INC	Information Technology	0.94	South Korea
DBS GROUP HOLDINGS LTD	Financials	0.89	Singapore

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	5.57	Taiwan
TENCENT HOLDINGS LIMITED	Communication Services	4.24	Cayman Islands
SAMSUNG ELECTRONICS CO., LTD.	Information Technology	3.85	Korea (Republic of)
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	2.57	Cayman Islands
BHP GROUP LIMITED	Materials	2.37	Australia
AIA GROUP LIMITED	Financials	2.20	Hong Kong
COMMONWEALTH BANK OF AUSTRALIA	Financials	1.70	Australia
CSL LTD	Health Care	1.67	Australia
MEITUAN	Consumer Discretionary	1.66	Cayman Islands
RELIANCE INDUSTRIES LIMITED	Energy	1.62	India
JD.COM, INC.	Consumer Discretionary	1.18	Cayman Islands
INFOSYS LIMITED	Information Technology	1.17	India
CHINA CONSTRUCTION BANK CORPORATION	Financials	1.16	China
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	Financials	1.09	India
ICICI BANK LIMITED	Financials	1.02	India



What was the proportion of sustainability-related investments?

Asset allocation

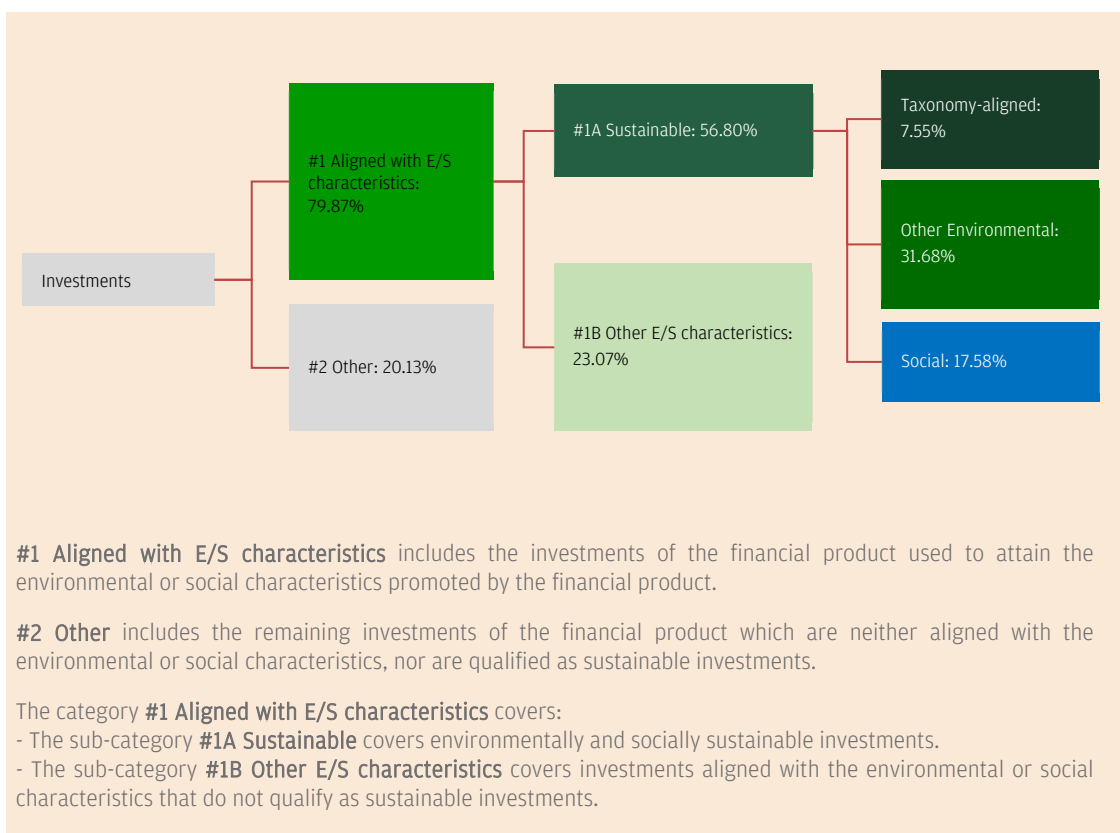
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.87% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.84
Communication Services	Telecommunication Services	1.84
Consumer Discretionary	Automobiles And Components	3.44
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.61
Consumer Discretionary	Consumer Durables And	1.60

	Apparel	
Consumer Discretionary	Consumer Services	2.87
Consumer Staples	Consumer Staples Distribution & Retail	1.54
Consumer Staples	Food Beverage And Tobacco	3.17
Consumer Staples	Household And Personal Products	0.91
Financials	Banks	15.65
Financials	Financial Services	2.96
Financials	Insurance	4.55
Health Care	Health Care Equipment And Services	0.86
Health Care	Pharmaceuticals Biotech & Life Sciences	3.02
Industrials	Capital Goods	3.24
Industrials	Commercial & Professional Services	0.81
Industrials	Transportation	1.95
Information Technology	Semiconductors And Semiconductor Equip	10.57
Information Technology	Software And Services	2.56
Information Technology	Technology Hardware And Equipment	8.73
Materials	Materials	9.08
Real Estate	Real Estate Management & Development	1.81
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.39
Utilities	Utilities	1.80
Energy	Energy	4.51

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

☐ In fossil gas

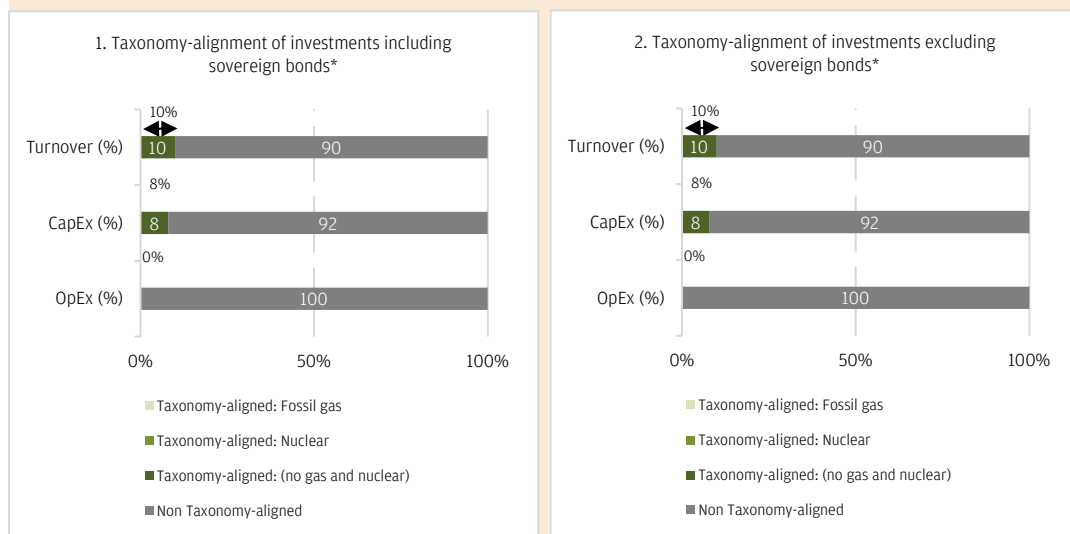
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.81%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
31/12/2023	7.55%
31/12/2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.68% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.58% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.13% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF

Legal entity identifier: 5493000CFSNKWZFSR858

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.61% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote, among other characteristics, environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (11 October 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 82.31% of investments with positive environmental and/or social characteristics and 39.61% of sustainable investments. It also promoted environmental and social characteristics by excluding particular issuers from the portfolio.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good

environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was launched on 11 October 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 82.31% of investments with positive environmental and/or social characteristics and 39.61% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.61% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
11/10/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	9.99	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	8.81	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	6.92	United States
GOVERNMENT OF JAPAN	Developed Market Government	6.55	Japan
CHINA GOVERNMENT BOND	EM Local	6.14	China
FRENCH REPUBLIC	Developed Market Government	4.48	France
REPUBLIC OF ITALY	Developed Market Government	4.47	Italy
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	3.76	United Kingdom



What was the proportion of sustainability-related investments?

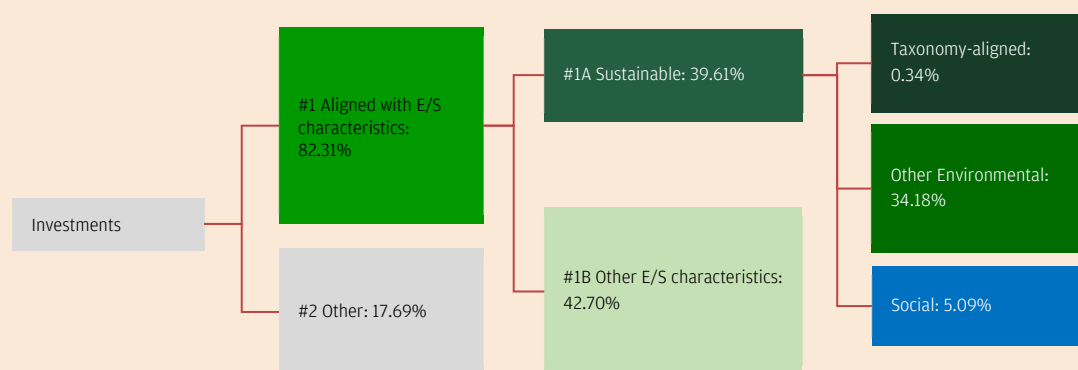
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.31% of its assets to issuers that exhibited positive environmental and/or social characteristics and 39.61% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

Asset allocation
describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency RMBS	Agency Pass Through	18.74
Developed Market Government	Developed Market Bond	25.16
EM Local	EM Local Bond	7.55
Finance	Banking	13.42
Finance	Brokerage	0.12
Finance	REITs	1.09
Industrial	Capital Goods	0.20
Industrial	Communications	1.12
Industrial	Consumer Cyclical	0.32
Industrial	Consumer Noncyclical	1.61
Industrial	Energy	2.44
Industrial	Technology	0.76
Industrial	Transportation	0.77
Non-US Govt Related Credit	Sovereign	1.74
Non-US Govt Related Credit	Supranational	4.20
US Treasury	US Treasury Bonds/Bills	8.44
US Treasury	US Treasury Inflation Protected	1.55
Utilities	Electric	1.77
Utilities	Natural Gas	0.34

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

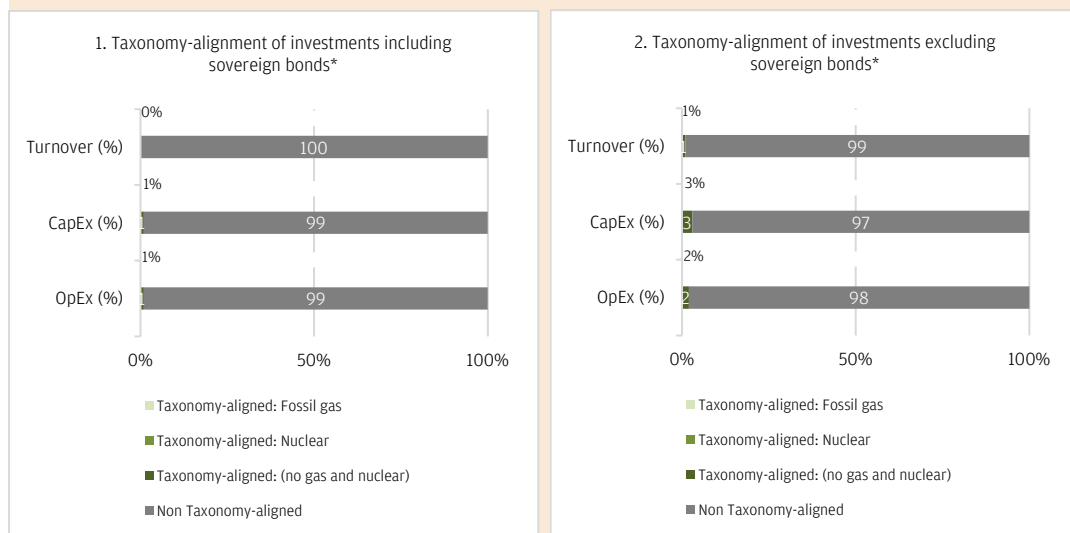
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 51% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.08%, at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.18% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.09% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.69% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 549300MS7NNGMGDD0A09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.79% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 75.57% of investments with positive environmental and/or social characteristics and 52.79% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 75.57% of investments with positive environmental and/or social characteristics and 52.79% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	75.57%	52.79%	3.60%	25.90%	23.29%
31/12/2022	80.15%	38.73%	0.00%	22.47%	16.26%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.79% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity

sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A (C1)	Consumer Staples	6.01	China
CONTEMPORARY AMPEREX TECHN-A(C2)	Industrials	2.44	China
CHINA MERCHANTS BANK-A(C1)	Financials	2.01	China
WULIANGYE YIBIN CO LTD-A(C2)	Consumer Staples	1.94	China
CHINA YANGTZE POWER CO LTD-A(C1)	Utilities	1.66	China
PING AN INSURANCE GROUP-A (C1)	Financials	1.55	China
SHENZHEN MINDRAY BIO-MEDI-A (C2)	Health Care	1.21	China
BYD CO LTD -A(C2)	Consumer Discretionary	1.14	China
INDUSTRIAL BANK CO LTD-A (C1)	Financials	1.10	China
IND & COMM BK OF CHINA-A (C1)	Financials	1.03	China
WANHUA CHEMICAL GROUP CO - A (C1)	Materials	1.00	China
CHINA PETROLEUM & CHEMICAL-A-C1	Energy	0.97	China
AGRICULTURAL BANK OF CHINA-A-C1	Financials	0.96	China
ZIJIN MINING GROUP CO LTD-A(C1).	Materials	0.95	China
LUZHOU LAOJIAO CO LTD-A(C2)	Consumer Staples	0.92	China

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD	Consumer Staples	6.14	China
CONTEMPORARY AMPEREX TECHNOLOGY CO., LIMITED	Industrials	2.46	China
CHINA MERCHANTS BANK CO., LTD.	Financials	2.36	China
WULIANGYE YIBIN CO LTD	Consumer Staples	2.17	China
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	1.66	China
CHINA YANGTZE POWER COMPANY LIMITED	Utilities	1.52	China
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO., LTD	Health Care	1.34	China
BYD COMPANY LIMITED	Consumer Discretionary	1.31	China
INDUSTRIAL BANK CO., LTD.	Financials	1.21	China
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	Consumer Staples	1.12	China
LONGI GREEN ENERGY TECHNOLOGY CO., LTD.	Information Technology	1.11	China
WANHUA CHEMICAL GROUP CO., LTD.	Materials	1.07	China
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	Financials	0.99	China
PING AN BANK CO., LTD.	Financials	0.96	China
AIER EYE HOSPITAL GROUP CO LTD	Health Care	0.90	China



What was the proportion of sustainability-related investments?

Asset allocation

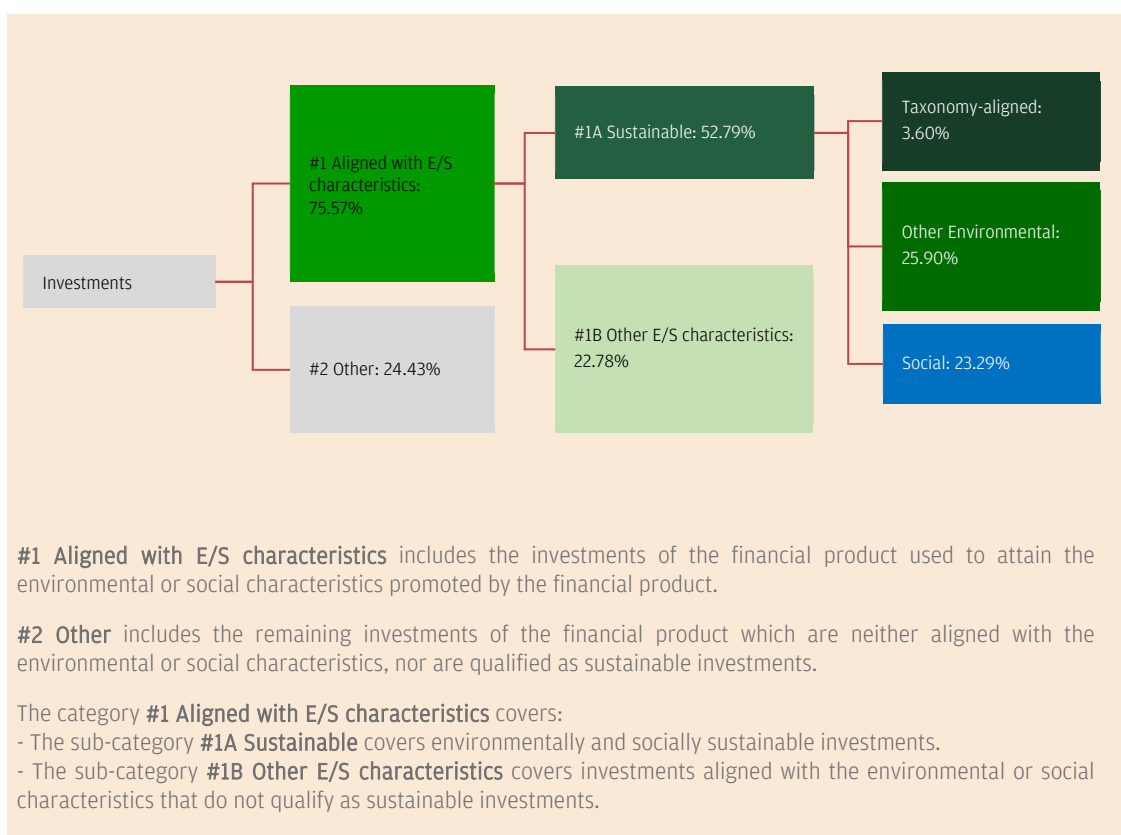
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 75.57% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.79% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	0.86
Communication Services	Telecommunication Services	0.38
Consumer Discretionary	Automobiles And Components	3.34
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.44
Consumer Discretionary	Consumer Durables And	2.08

	Apparel	
Consumer Staples	Consumer Staples Distribution & Retail	0.79
Consumer Staples	Food Beverage And Tobacco	14.24
Consumer Staples	Household And Personal Products	0.14
Financials	Banks	10.21
Financials	Financial Services	5.64
Financials	Insurance	2.66
Health Care	Health Care Equipment And Services	3.51
Health Care	Pharmaceuticals Biotech & Life Sciences	5.40
Industrials	Capital Goods	11.09
Industrials	Commercial & Professional Services	0.24
Industrials	Transportation	3.37
Information Technology	Semiconductors And Semiconductor Equip	6.23
Information Technology	Software And Services	1.76
Information Technology	Technology Hardware And Equipment	7.41
Materials	Materials	11.05
Real Estate	Real Estate Management & Development	1.25
Utilities	Utilities	4.08
Energy	Energy	3.05

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ Yes

☐ In fossil gas

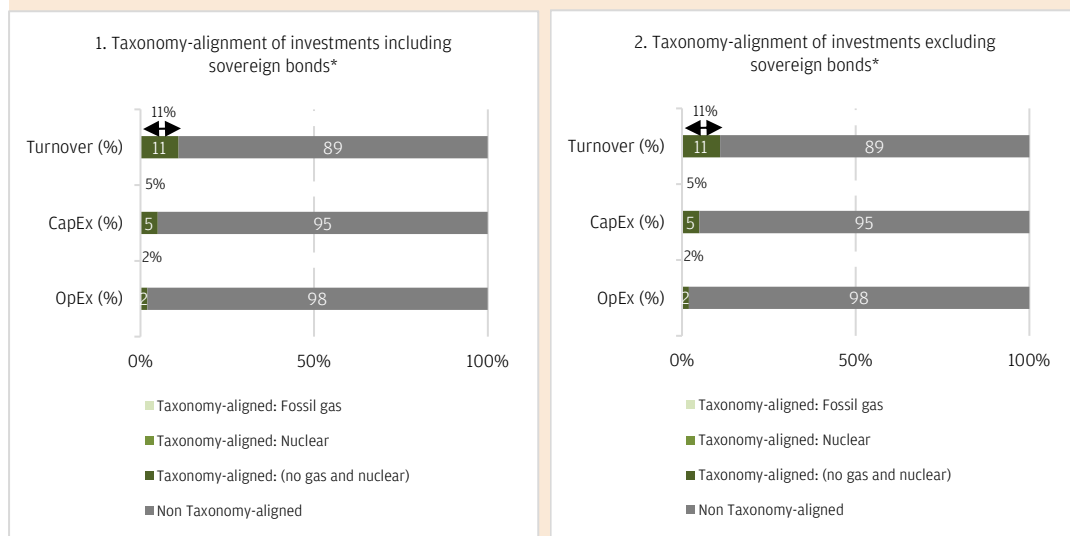
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 7.48%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
31/12/2023	3.60%
31/12/2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.90% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.29% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 24.43% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF

Legal entity identifier: 549300QZUWYXU18WGV36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.47% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 73.63% of investments with positive environmental and/or social characteristics and 49.47% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

The data may be obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

At the end of the reference period, the Sub-Fund held 73.63% of investments with positive environmental and/or social characteristics and 49.47% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	73.63%	49.47%	1.65%	30.78%	17.04%
31/12/2022	70.77%	47.66%	0.00%	35.27%	12.39%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.47% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
UBS GROUP AG	Finance	2.44	Switzerland
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	2.38	France
BPCE SA	Finance	2.17	France
CAIXABANK, S.A.	Finance	2.14	Spain
SOCIETE GENERALE SA	Finance	1.93	France
BANK OF AMERICA CORPORATION	Finance	1.73	United States
MORGAN STANLEY	Finance	1.60	United States
UNICREDIT SPA	Finance	1.59	Italy
CREDIT AGRICOLE SA	Finance	1.54	France
CITIGROUP INC.	Finance	1.53	United States
VOLKSWAGEN FINANCIAL SERVICES AG	Industrial	1.49	Germany
ING GROEP N V	Finance	1.42	Netherlands
KBC GROUP NV	Finance	1.34	Belgium
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Industrial	1.32	Netherlands
INTESA SANPAOLO SPA	Finance	1.28	Italy

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
CAIXABANK, S.A.	Finance	2.40	Spain
CREDIT SUISSE GROUP AG	Finance	2.25	Switzerland
KBC GROUP NV	Finance	2.06	Belgium
UNICREDIT SPA	Finance	1.98	Italy
BANK OF AMERICA CORPORATION	Finance	1.84	United States
HEATHROW FUNDING LIMITED	Industrial	1.77	Jersey
UBS GROUP AG	Finance	1.74	Switzerland
INTERNATIONAL FLAVORS & FRAGRANCES INC.	Industrial	1.73	United States
NATWEST GROUP PLC	Finance	1.72	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	1.71	France
CITIGROUP INC.	Finance	1.71	United States
CADENT FINANCE PLC	Utilities	1.68	United Kingdom
DEUTSCHE BANK AG	Finance	1.59	Germany
SOCIETE GENERALE SA	Finance	1.55	France
ABBVIE INC.	Industrial	1.51	United States



What was the proportion of sustainability-related investments?

Asset allocation

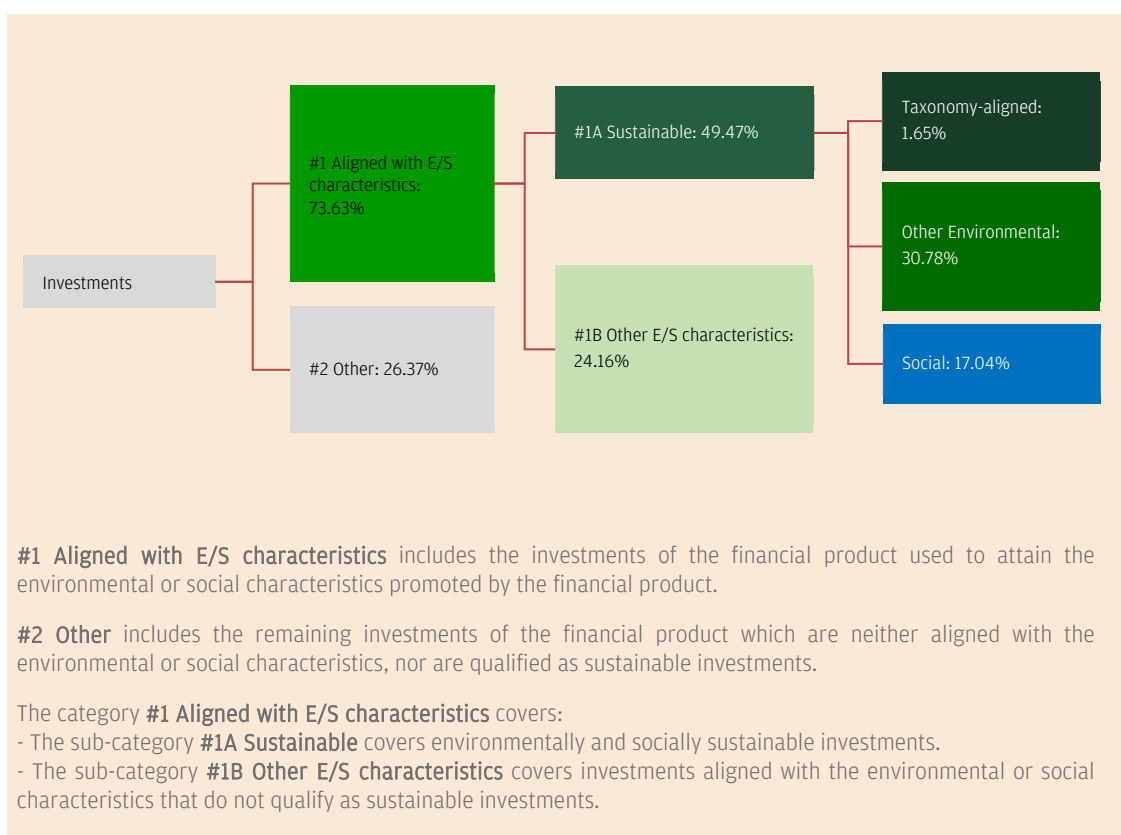
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.63% of its assets to issuers that exhibited positive environmental and/or social characteristics and 49.47% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	42.69
Finance	Financial Other	0.87
Finance	Insurance	2.16
Finance	REITs	3.29
Industrial	Basic Industry	2.51
Industrial	Capital Goods	5.63

Industrial	Communications	4.35
Industrial	Consumer Cyclical	9.72
Industrial	Consumer Noncyclical	10.98
Industrial	Energy	4.23
Industrial	Technology	3.85
Industrial	Transportation	3.37
Utilities	Electric	4.51
Utilities	Natural Gas	0.99
Utilities	Utility - Other	0.69

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

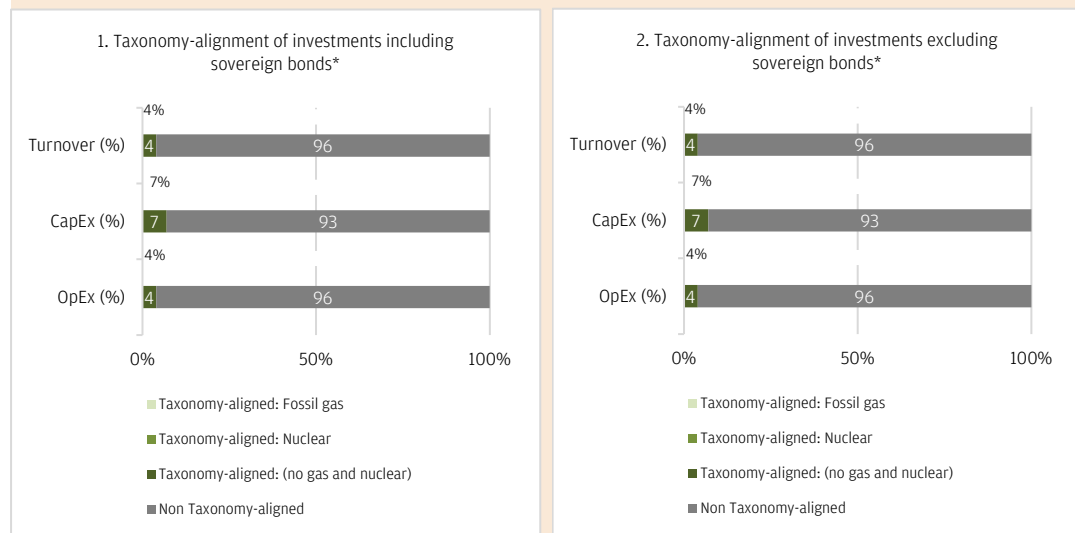
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 1.28%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
31/12/2023	1.65%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.78% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.04% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.37% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive or improving E/S characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.
- The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Legal entity identifier: 549300Z5FR0TBRCVY095

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.97% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 72.84% of investments with positive environmental and/or social characteristics and 47.97% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

The data may be obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

At the end of the reference period, the Sub-Fund held 72.84% of investments with positive environmental and/or social characteristics and 47.97% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	72.84%	47.97%	1.58%	35.80%	10.58%
31/12/2022	76.45%	49.70%	0.00%	37.61%	12.09%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.97% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	2.24	France
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	2.19	Netherlands
UBS GROUP AG	Finance	2.12	Switzerland
BPCE SA	Finance	2.11	France
CREDIT AGRICOLE SA	Finance	2.01	France
SOCIETE GENERALE SA	Finance	1.74	France
NATWEST GROUP PLC	Finance	1.69	United Kingdom
GOLDMAN SACHS GROUP, INC.	Finance	1.62	United States
MORGAN STANLEY	Finance	1.62	United States
UNICREDIT SPA	Finance	1.53	Italy
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Industrial	1.42	Netherlands
BANK OF AMERICA CORPORATION	Finance	1.35	United States
CITIGROUP INC.	Finance	1.34	United States
ABBVIE INC.	Industrial	1.27	United States
HOLCIM FINANCE LUXEMBOURG SA	Industrial	1.22	Luxembourg

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	2.35	Netherlands
MORGAN STANLEY	Finance	2.02	United States
UNICREDIT SPA	Finance	1.94	Italy
NATWEST GROUP PLC	Finance	1.86	United Kingdom
BPCE SA	Finance	1.82	France
CREDIT AGRICOLE SA	Finance	1.81	France
UBS GROUP AG	Finance	1.76	Switzerland
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	1.65	France
GOLDMAN SACHS GROUP, INC.	Finance	1.56	United States
ILLINOIS TOOL WORKS INC	Industrial	1.45	United States
ANHEUSER-BUSCH INBEV SA/NV	Industrial	1.43	Belgium
ABBVIE INC.	Industrial	1.34	United States
ASSICURAZIONI GENERALI SPA	Finance	1.30	Italy
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Industrial	1.30	Netherlands
THERMO FISHER SCIENTIFIC INC	Industrial	1.28	United States



What was the proportion of sustainability-related investments?

Asset allocation

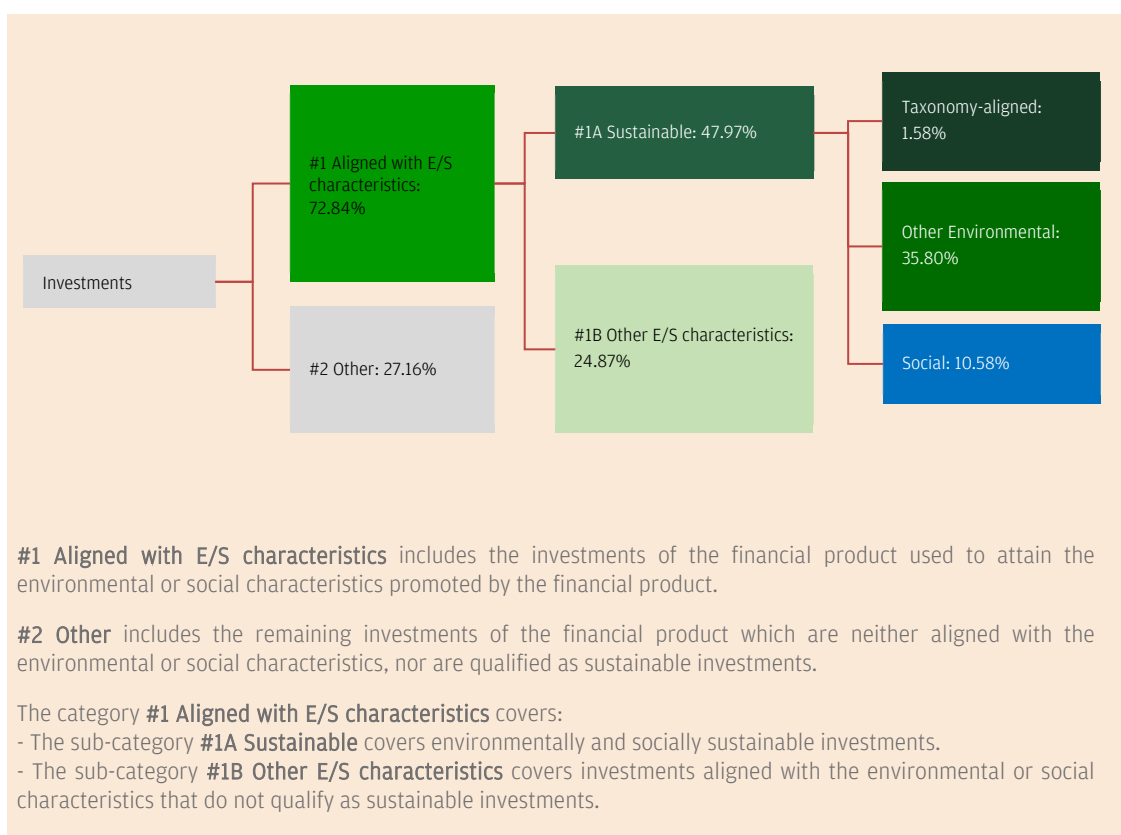
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 72.84% of its assets to issuers that exhibited positive environmental and/or social characteristics and 47.97% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	35.65
Finance	Brokerage	0.05
Finance	Financial Other	0.99
Finance	Insurance	3.03
Finance	REITs	4.21
Industrial	Basic Industry	2.91

Industrial	Capital Goods	5.31
Industrial	Communications	6.66
Industrial	Consumer Cyclical	8.30
Industrial	Consumer Noncyclical	13.59
Industrial	Energy	3.72
Industrial	Industrial Other	0.73
Industrial	Technology	3.95
Industrial	Transportation	2.98
Utilities	Electric	5.54
Utilities	Natural Gas	1.67
Utilities	Utility - Other	0.55

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☒ Yes

☐ In fossil gas

☒ In nuclear energy

☐ No

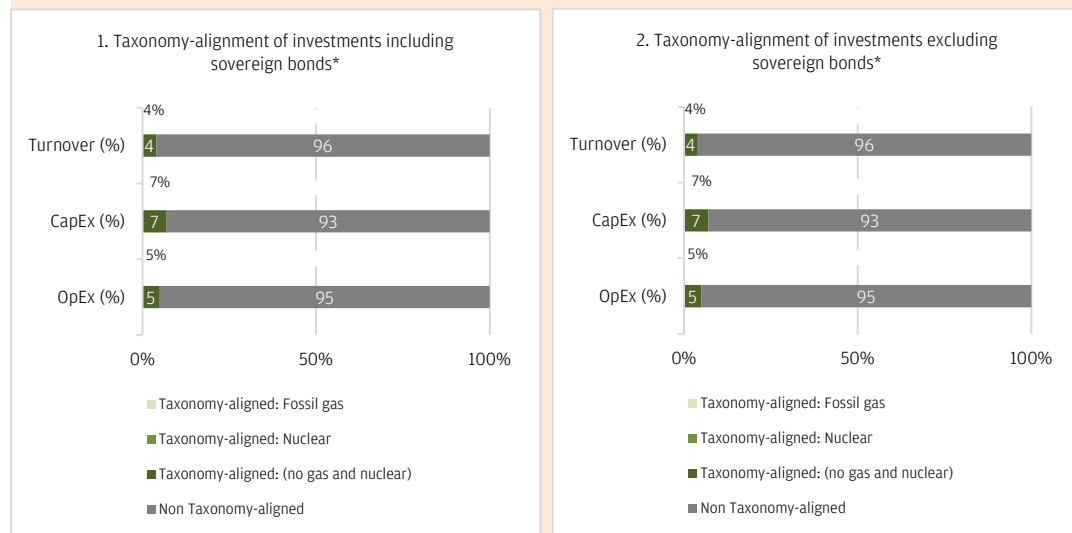
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.04% and the calculated share of Enabling activities represents 1.09%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
31/12/2023	1.58%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.80% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.58% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 27.16% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive or improving E/S characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.
- The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF**

Legal entity identifier: **549300VLYW8C82SV8738**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.59% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 74.24% of investments with positive environmental and/or social characteristics and 52.59% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 78.44% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's Benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 74.24% of investments with positive environmental and/or social characteristics and 52.59% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the Sub-Fund's Investment Universe. At the end of the reference period, the Sub-Fund held 78.44% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	74.24%	52.59%	0.19%	37.49%	14.91%
31/12/2022	76.21%	35.03%	0.00%	22.74%	12.29%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.59% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to

data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways required an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This required scoring against the indicator in the top 20% relative to the Benchmark.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
SVENSKA HANDELSBANKEN AB	Finance	3.56	SWEDEN
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	3.20	GERMANY
OP COOPERATIVE	Finance	2.52	FINLAND
GROUPE BPCE	Finance	2.21	FRANCE
NORDEA BANK ABP	Finance	2.06	FINLAND
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	2.02	SWEDEN
THE TORONTO-DOMINION BANK	Finance	1.98	CANADA
TOYOTA MOTOR CORPORATION	Industrial	1.95	JAPAN
THE BANK OF NOVA SCOTIA	Finance	1.73	CANADA
HSBC HOLDINGS PLC.	Finance	1.61	UNITED KINGDOM
STANDARD CHARTERED PLC	Finance	1.58	UNITED KINGDOM
ABN AMRO BANK N.V.	Finance	1.57	NETHERLANDS
COOPERATIEVE RABOBANK U.A.	Finance	1.57	NETHERLANDS
DANSKE BANK A/S	Finance	1.52	DENMARK
BARCLAYS PLC	Finance	1.47	UNITED KINGDOM

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
BRED BANQUE POPULAIRE	Finance	8.49	France
Govt of Japan	Developed Market Government	7.24	Japan
SUMITOMO MITSUI FINANCIAL	Finance	4.07	United States
SVENSKA HANDELSBANKEN-A S	Finance	2.02	United States
LA BANQUE POSTALE SOCIETE ANONYME	Non-US Govt Related Credit	1.95	France
BARCLAYS PLC	ABS	1.78	United Kingdom
MITSUBISHI UFJ FINANCIAL	Finance	1.74	United Kingdom
PURPLE PROTECTED ASSET	Finance	1.70	Luxembourg
UNEDIC	Non-US Govt Related Credit	1.61	France
AGRI BANK OF CN A (HK-C)	Finance	1.52	Australia
BANK OF CHINA LTD-H	Finance	1.52	France
THE NORINCHUKIN BANK	Finance	1.44	Japan
ALLIANDER N.V.	Utilities	1.27	Netherlands
EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK	Non-US Govt Related Credit	1.27	Switzerland
KINGDOM OF BELGIUM	Non-US Govt Related Credit	1.27	Belgium



What was the proportion of sustainability-related investments?

Asset allocation

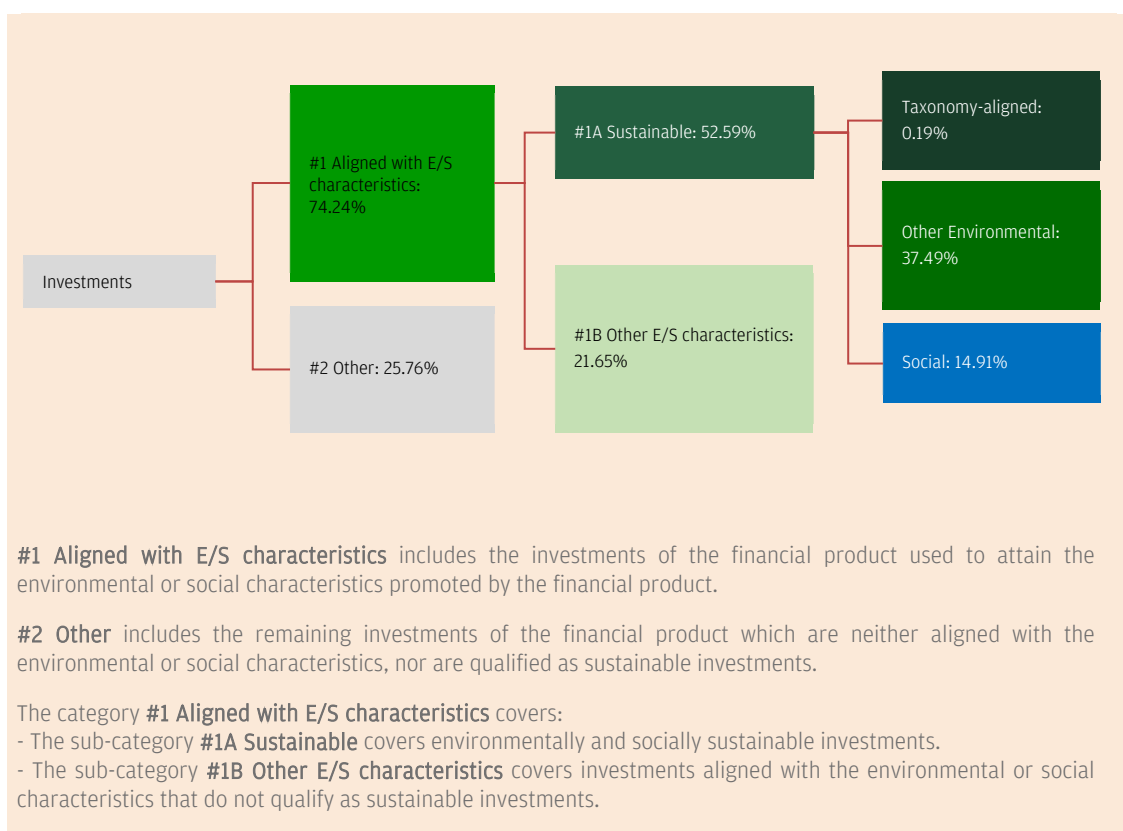
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.24% of its assets to issuers that exhibited positive environmental and/or social characteristics and 52.59% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	6.52
Cash	Money Mkt Fund	8.30
Finance	ABCP	1.11
Finance	Banking	55.28
Finance	Financial Other	0.68
Finance	Finance Companies	1.38
Finance	REITs	0.12
Finance	Insurance	0.28
Industrial	Consumer Cyclical	7.53
Industrial	Consumer Noncyclical	4.51
Industrial	Communications	0.29
Industrial	Energy	1.96
Industrial	Basic Industry	0.41
Industrial	Capital Goods	2.17
Industrial	Transportation	0.55
Industrial	Technology	0.23
Non-US Govt Related Credit	Foreign Local Govt	0.90
Non-US Govt Related Credit	Foreign Agencies	4.56
Developed Market Government	Developed Market Currency	0.10

CLO	ABS CLO	0.98
Utilities	Electric	0.88
Utilities	Natural Gas	0.36
Non-Agency CMO	Prime	0.90

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☒ Yes

☐ In fossil gas

☒ In nuclear energy

☐ No

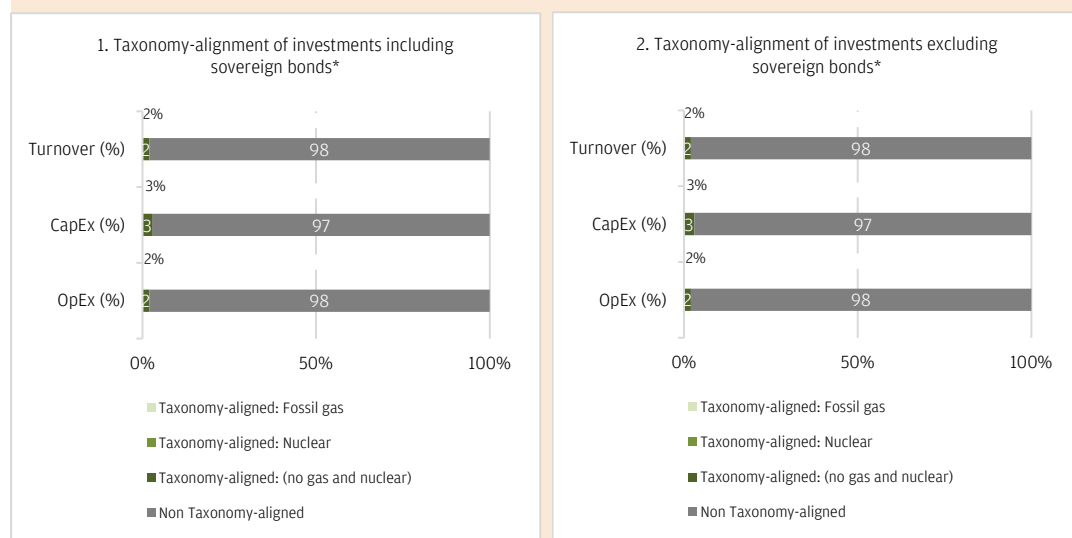
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 97% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.94%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	0.19%
31/12/2022	0.00%



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.49% of assets at the end of the reference period.



● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.91% of assets at the end of the reference period.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 25.76% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 549300RYCHMI4P7EKH68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.68% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 90.60% of investments with positive environmental and/or social characteristics and 66.68% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 90.60% of investments with positive environmental and/or social characteristics and 66.68% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	90.60%	66.68%	1.83%	53.49%	11.36%
31/12/2022	90.08%	71.53%	0.00%	57.37%	14.16%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.68% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity

sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	3.68	Switzerland
NOVO NORDISK A/S-B	Health Care	3.58	Denmark
ASML HOLDING NV	Information Technology	3.44	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.81	France
SHELL PLC (UK)	Energy	2.81	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.66	Switzerland
ASTRAZENECA PLC	Health Care	2.47	United Kingdom
NOVARTIS AG-REG	Health Care	1.91	Switzerland
SCHNEIDER ELECTRIC SE	Industrials	1.78	France
BP PLC	Energy	1.78	United Kingdom
AIR LIQUIDE SA	Materials	1.68	France
ALLIANZ SE-REG	Financials	1.67	Germany
L'OREAL	Consumer Staples	1.60	France
SIEMENS AG-REG	Industrials	1.48	Germany
DIAGEO PLC	Consumer Staples	1.41	United Kingdom

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	3.89	SWITZERLAND
NOVO NORDISK A/S-B	Health Care	3.07	DENMARK
ASML HOLDING NV	Information Technology	3.03	NETHERLANDS
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.94	SWITZERLAND
SHELL PLC	Energy	2.71	UNITED KINGDOM
ASTRAZENECA PLC	Health Care	2.63	UNITED KINGDOM
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.58	FRANCE
NOVARTIS AG-REG	Health Care	2.41	SWITZERLAND
TOTALENERGIES SE	Energy	1.93	FRANCE
BP PLC	Energy	1.91	UNITED KINGDOM
DIAGEO PLC	Consumer Staples	1.72	UNITED KINGDOM
L'OREAL	Consumer Staples	1.60	FRANCE
ALLIANZ SE-REG	Financials	1.57	GERMANY
SCHNEIDER ELECTRIC SE	Industrials	1.54	FRANCE
AIR LIQUIDE SA	Materials	1.47	FRANCE



What was the proportion of sustainability-related investments?

What was the asset allocation?

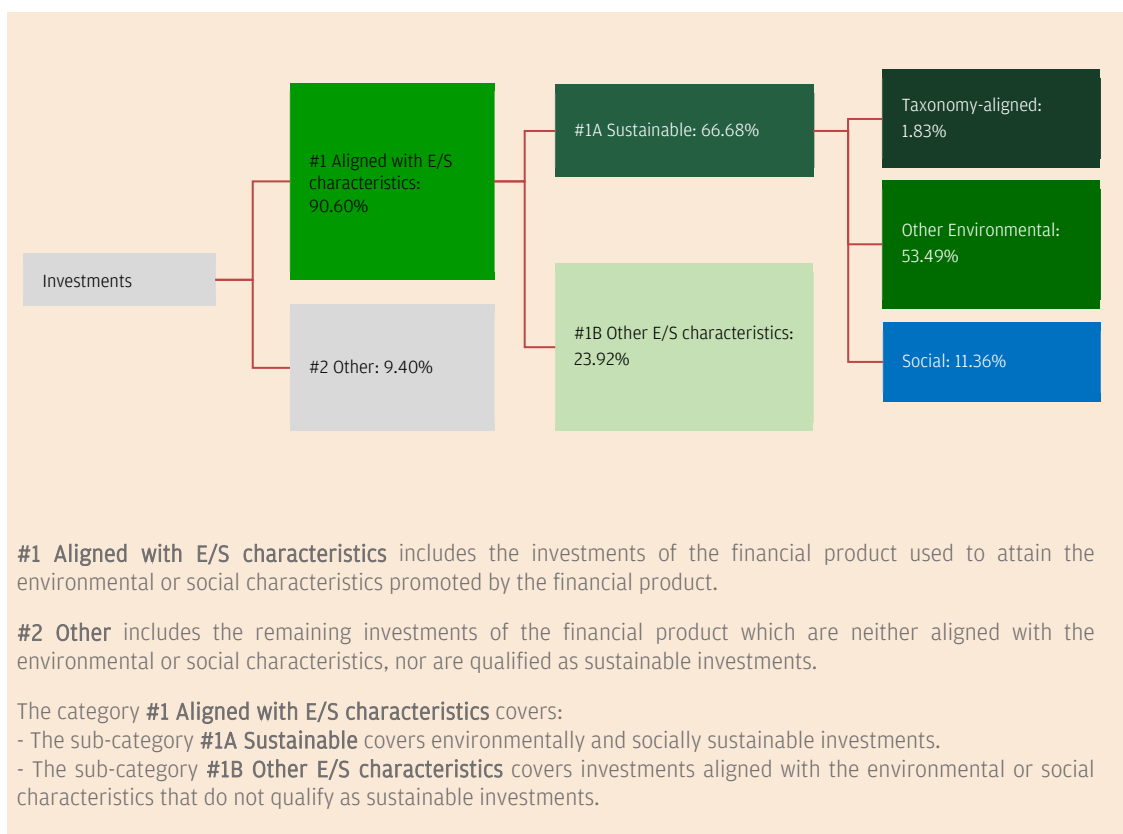
At the end of the reference period, the Sub-Fund allocated 90.60% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.68% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

Asset allocation
describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	0.21
Communication Services	Telecommunication Services	2.60
Consumer Discretionary	Automobiles And Components	2.89
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.87
Consumer Discretionary	Consumer Durables And Apparel	5.29
Consumer Discretionary	Consumer Services	1.13
Consumer Staples	Consumer Staples Distribution & Retail	1.00
Consumer Staples	Food Beverage And Tobacco	6.67
Consumer Staples	Household And Personal Products	3.41
Energy	Energy	5.72
Financials	Banks	9.72
Financials	Financial Services	3.36
Financials	Insurance	5.33
Health Care	Health Care Equipment And Services	1.01
Health Care	Pharmaceuticals Biotech & Life Sciences	13.75
Industrials	Capital Goods	11.85

Industrials	Commercial & Professional Services	3.39
Industrials	Transportation	1.39
Information Technology	Semiconductors And Semiconductor Equip	4.48
Information Technology	Software And Services	2.75
Information Technology	Technology Hardware And Equipment	0.21
Materials	Materials	6.43
Real Estate	Real Estate Management & Development	0.21
Utilities	Utilities	4.68

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☒ Yes

☐ In fossil gas

☒ In nuclear energy

☐ No

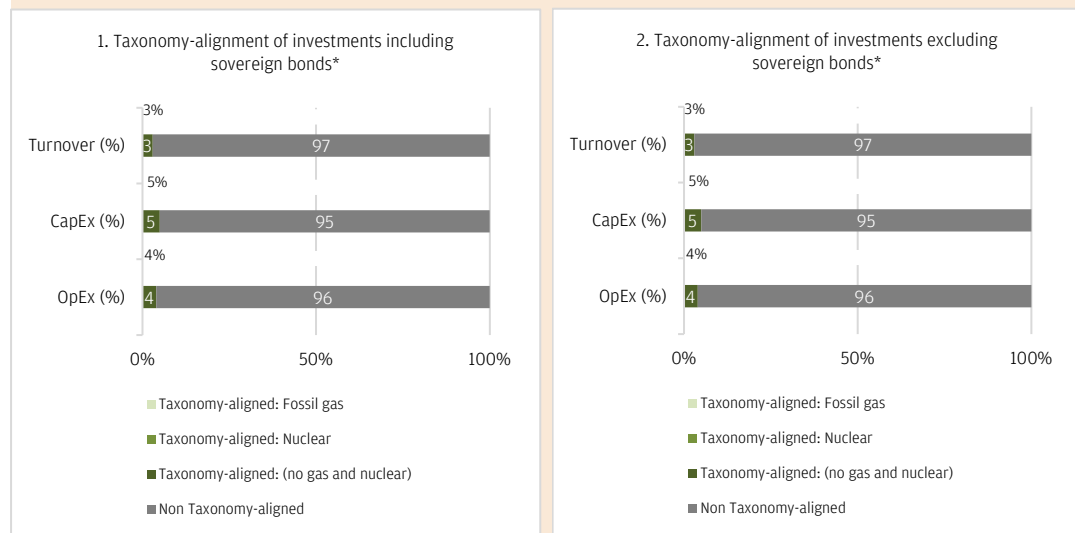
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 1.69%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
31/12/2023	1.83%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53.49% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.36% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 9.40% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 549300H3CS4EAF89KJ62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.96% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 90.17% of investments with positive environmental and/or social characteristics and 65.96% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 90.17% of investments with positive environmental and/or social characteristics and 65.96% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	90.17%	65.96%	2.79%	48.14%	15.04%
31/12/2022	87.83%	69.09%	0.00%	50.84%	18.25%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 65.96% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity

sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	6.13	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	5.26	France
TotalEnergies SE	Energy	3.56	France
SIEMENS AG-REG	Industrials	2.86	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.71	France
ALLIANZ SE-REG	Financials	2.67	Germany
L'OREAL	Consumer Staples	2.63	France
AIR LIQUIDE SA	Materials	2.62	France
SAP SE	Information Technology	2.49	Germany
SANOFI	Health Care	2.47	France
VINCI SA	Industrials	1.97	France
IBERDROLA SA	Utilities	1.95	Spain
DEUTSCHE TELEKOM AG-REG	Communication Services	1.89	Germany
BNP PARIBAS	Financials	1.70	France
DHL GROUP	Industrials	1.58	Germany

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	5.40	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.86	FRANCE
TOTALENERGIES SE	Energy	4.19	FRANCE
SIEMENS AG-REG	Industrials	2.86	GERMANY
ALLIANZ SE-REG	Financials	2.65	GERMANY
L'OREAL	Consumer Staples	2.57	FRANCE
SCHNEIDER ELECTRIC SE	Industrials	2.42	FRANCE
AIR LIQUIDE SA	Materials	2.38	FRANCE
SANOFI	Health Care	2.36	FRANCE
Iberdrola SA	Utilities	2.33	SPAIN
Deutsche Telekom AG	Communication Services	2.16	GERMANY
SAP SE	Information Technology	2.09	GERMANY
VINCI SA	Industrials	1.91	FRANCE
BNP Paribas SA	Financials	1.69	FRANCE
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.65	SPAIN



What was the proportion of sustainability-related investments?

What was the asset allocation?

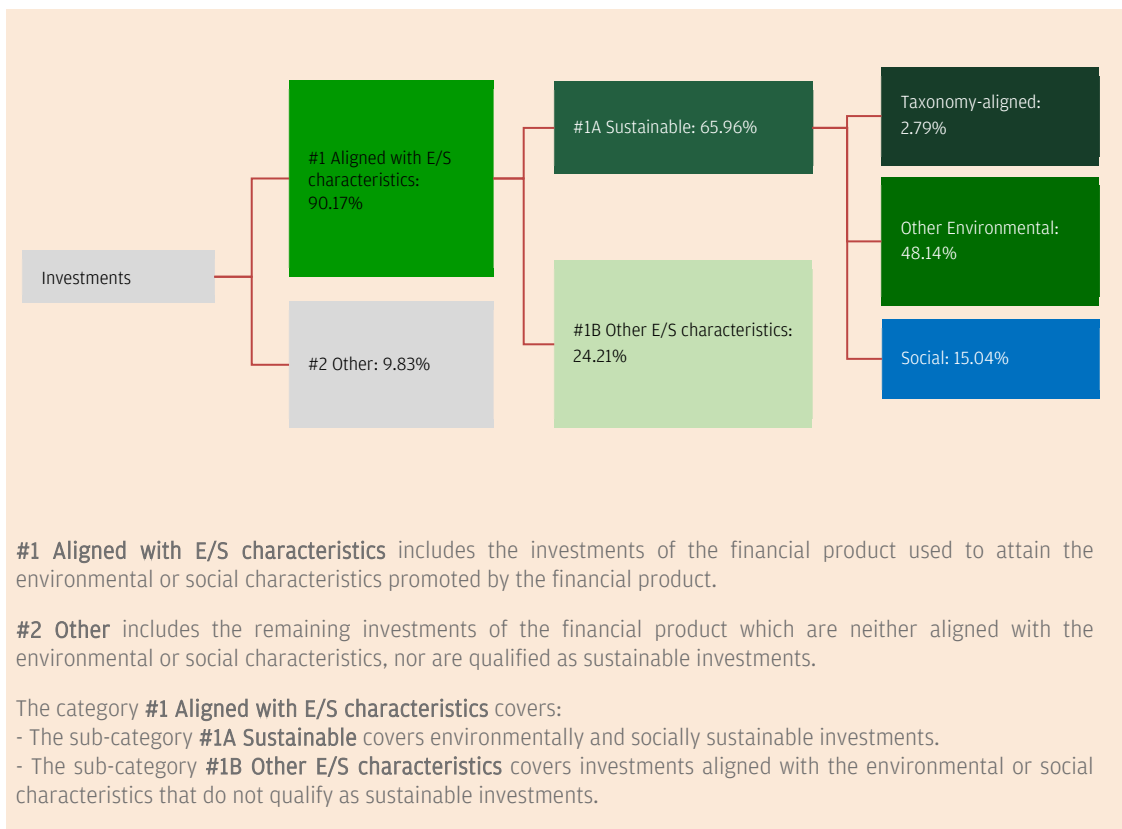
At the end of the reference period, the Sub-Fund allocated 90.17% of its assets to companies that exhibited positive environmental and/or social characteristics and 65.96% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

Asset allocation

describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	0.44
Communication Services	Telecommunication Services	4.03
Consumer Discretionary	Automobiles And Components	5.49
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.50
Consumer Discretionary	Consumer Durables And Apparel	7.10
Consumer Discretionary	Consumer Services	0.90
Consumer Staples	Consumer Staples Distribution & Retail	0.66
Consumer Staples	Food Beverage And Tobacco	4.02
Consumer Staples	Household And Personal Products	2.55
Energy	Energy	4.20
Financials	Banks	10.58
Financials	Financial Services	2.06
Financials	Insurance	6.53
Health Care	Health Care Equipment And Services	2.57
Health Care	Pharmaceuticals Biotech & Life Sciences	4.04
Industrials	Capital Goods	13.53
Industrials	Commercial & Professional Services	1.39

Industrials	Transportation	1.64
Information Technology	Semiconductors And Semiconductor Equip	8.46
Information Technology	Software And Services	4.87
Information Technology	Technology Hardware And Equipment	0.10
Materials	Materials	5.22
Real Estate	Real Estate Management & Development	0.24
Utilities	Utilities	5.94

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ Yes

☐ In fossil gas

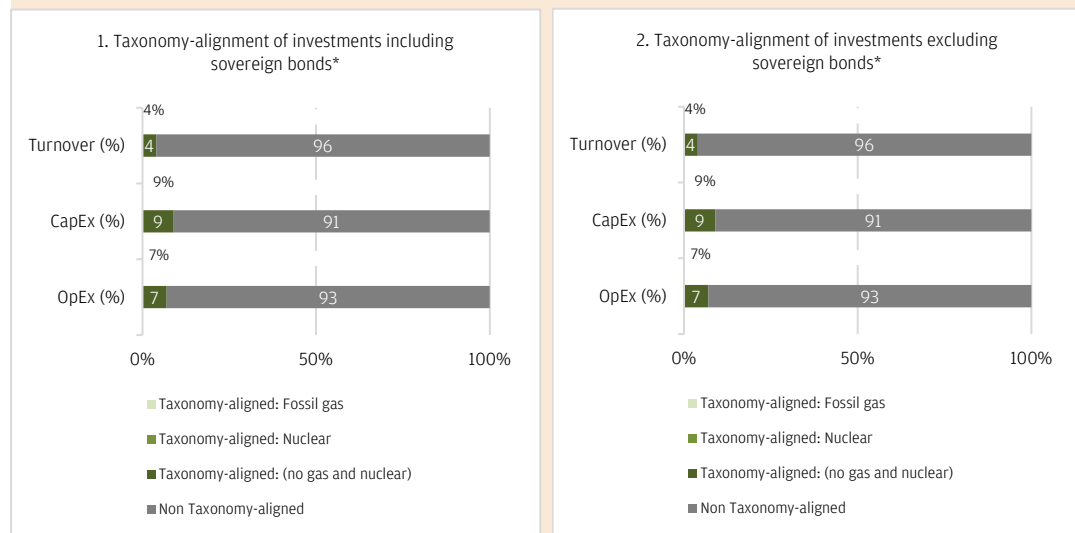
☒ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.02%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
31/12/2023	2.79%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.14% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.04% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 9.83% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 549300P25ZMF0U5P3212

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.39% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 77.01% of investments with positive environmental and/or social characteristics and 56.39% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 77.01% of investments with positive environmental and/or social characteristics and 56.39% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	77.01%	56.39%	7.93%	33.23%	15.22%
31/12/2022	78.16%	52.64%	0.00%	35.76%	16.88%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.39% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity

sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MFG (2330)	Information Technology	6.62	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.74	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.35	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.78	Cayman Islands
RELIANCE INDUSTRIES LTD	Energy	1.56	India
MEITUAN	Consumer Discretionary	1.18	Cayman Islands
CHINA CONSTRUCTION BANK-H	Financials	1.11	China
INFOSYS LTD-SP ADR	Information Technology	1.08	India
ICICI BANK LTD	Financials	1.02	India
SK HYNIX INC	Information Technology	1.01	South Korea
PETROBRAS - PETROLEO BRAS-PR	Energy	0.96	Brazil
PING AN INSURANCE GROUP CO-H	Financials	0.85	China
AL RAJHI BANK	Financials	0.83	South Africa
PDD HOLDINGS INC	Consumer Discretionary	0.82	Cayman Islands
JD.COM INC-CLASS A	Consumer Discretionary	0.80	Cayman Islands

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	5.92	Taiwan
TENCENT HOLDINGS LIMITED	Communication Services	4.57	Cayman Islands
SAMSUNG ELECTRONICS CO., LTD.	Information Technology	4.10	Korea (Republic of)
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	2.77	Cayman Islands
RELIANCE INDUSTRIES LIMITED	Energy	1.78	India
MEITUAN	Consumer Discretionary	1.77	Cayman Islands
JD.COM, INC.	Consumer Discretionary	1.22	Cayman Islands
CHINA CONSTRUCTION BANK CORPORATION	Financials	1.21	China
INFOSYS LIMITED	Information Technology	1.21	India
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	Financials	1.15	India
ICICI BANK LIMITED	Financials	1.08	India
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	0.96	China
AL RAJHI BANKING & INVESTMENT CORPORATION DBA AL RAJHI BANK	Financials	0.87	Saudi Arabia
PT BANK CENTRAL ASIA TBK	Financials	0.75	Indonesia
PETROLEO BRASILEIRO SA.-PETROBRAS	Energy	0.75	Brazil



What was the proportion of sustainability-related investments?

Asset allocation

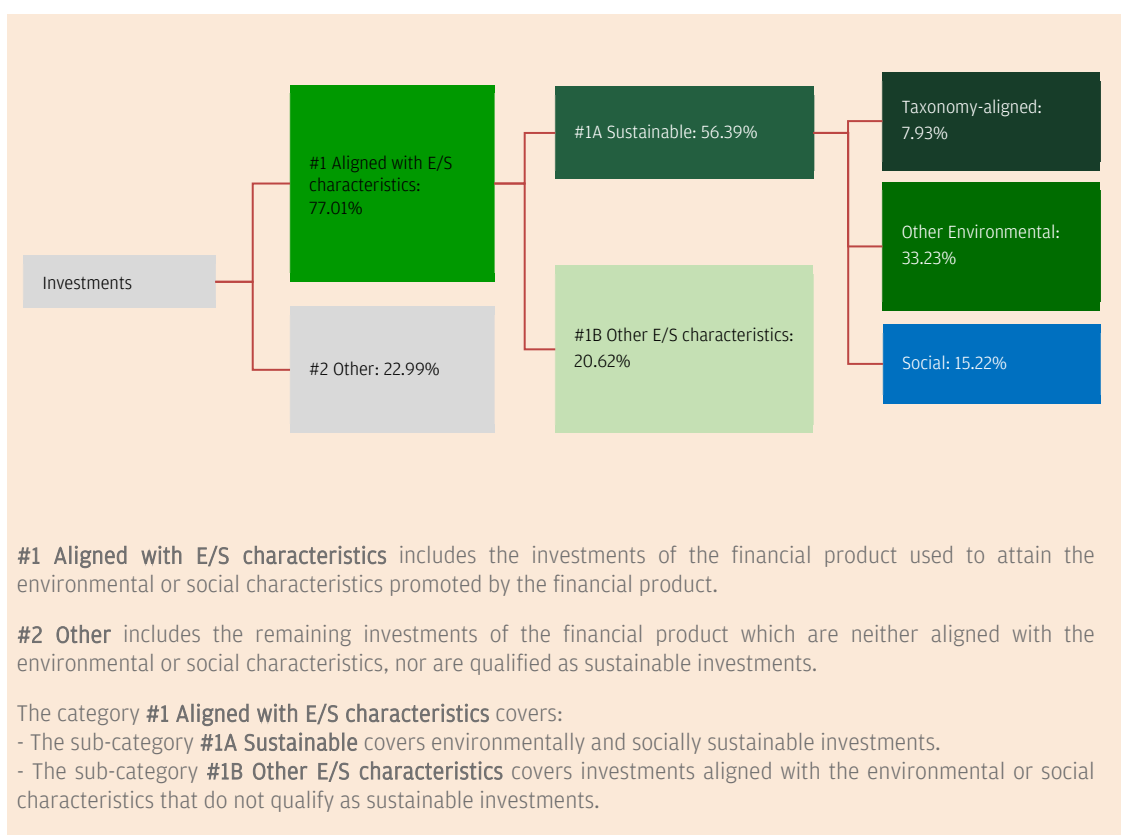
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.01% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.39% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.98
Communication Services	Telecommunication Services	3.32
Consumer Discretionary	Automobiles And Components	3.93
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.21
Consumer Discretionary	Consumer Durables And	1.53

	Apparel	
Consumer Discretionary	Consumer Services	2.01
Consumer Staples	Consumer Staples Distribution & Retail	2.48
Consumer Staples	Food Beverage And Tobacco	3.03
Consumer Staples	Household And Personal Products	1.02
Financials	Banks	17.91
Financials	Financial Services	2.20
Financials	Insurance	2.94
Health Care	Health Care Equipment And Services	0.94
Health Care	Pharmaceuticals Biotech & Life Sciences	2.01
Industrials	Capital Goods	3.02
Industrials	Commercial & Professional Services	0.11
Industrials	Transportation	2.11
Information Technology	Semiconductors And Semiconductor Equip	11.16
Information Technology	Software And Services	2.42
Information Technology	Technology Hardware And Equipment	9.09
Materials	Materials	7.54
Real Estate	Real Estate Management & Development	1.63
Utilities	Utilities	2.28
Energy	Energy	5.45

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ Yes

☐ In fossil gas

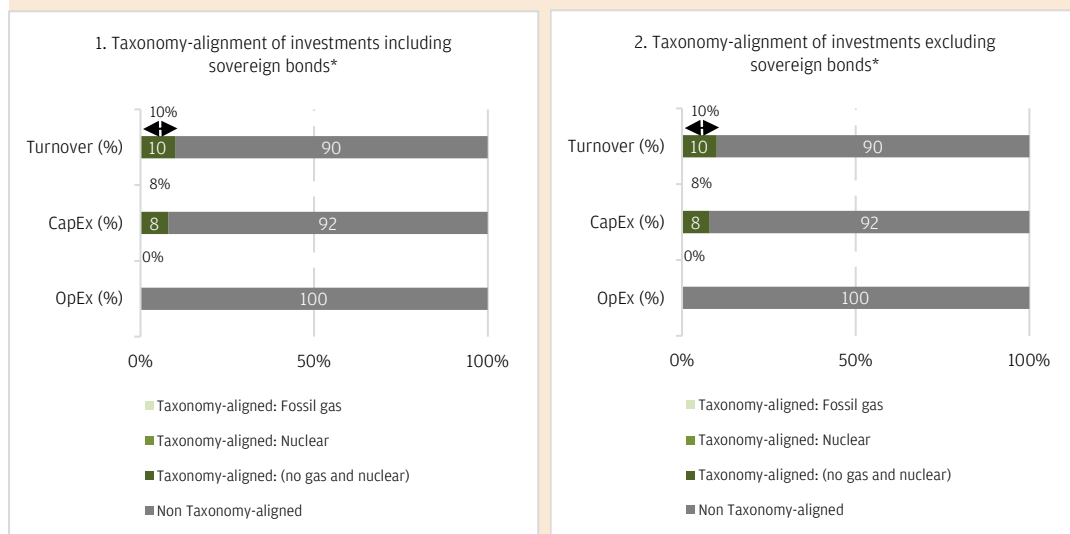
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.52%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
31/12/2023	7.93%
31/12/2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.23% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.22% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.99% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Legal entity identifier: 549300Q7KQ8BFP2J9M92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.21% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote, among other characteristics, environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (23 August 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 85.12% of investments with positive environmental and/or social characteristics and 47.21% of sustainable investments. It also promoted environmental and social characteristics by excluding particular issuers from the portfolio.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good

environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 23 August 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

The data may be obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

At the end of the reference period, the Sub-Fund held 85.12% of investments with positive environmental and/or social characteristics and 47.21% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.21% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were been taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuers social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to

influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

23/08/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
MOSS CREEK RESOURCES HOLDINGS INC	Industrial	1.17	United States
NATIONSTAR MORTGAGE HOLDINGS INC	Finance	1.08	United States
SIRIUS XM RADIO INC	Industrial	1.07	United States
TULLOW OIL PLC	Industrial	1.04	United Kingdom
PETROBRAS GLOBAL FINANCE B.V.	Industrial	1.03	Netherlands
JAGUAR LAND ROVER AUTOMOTIVE PLC	Industrial	1.02	United Kingdom
CECONOMY AG	Industrial	1.02	Germany
FMG RESOURCES (AUGUST 2006) PTY LTD	Industrial	1.01	Australia
BAUSCH HEALTH COMPANIES INC.	Industrial	0.99	Canada
SEAGATE HDD CAYMAN	Industrial	0.95	Cayman Islands
TRANSDIGM INC.	Industrial	0.94	United States
JSW STEEL LIMITED	Industrial	0.94	India
ENCOMPASS HEALTH CORPORATION	Industrial	0.94	United States
ECOPETROL S A	Industrial	0.93	Colombia
EOLO S.P.A.	Industrial	0.93	Italy



What was the proportion of sustainability-related investments?

Asset allocation

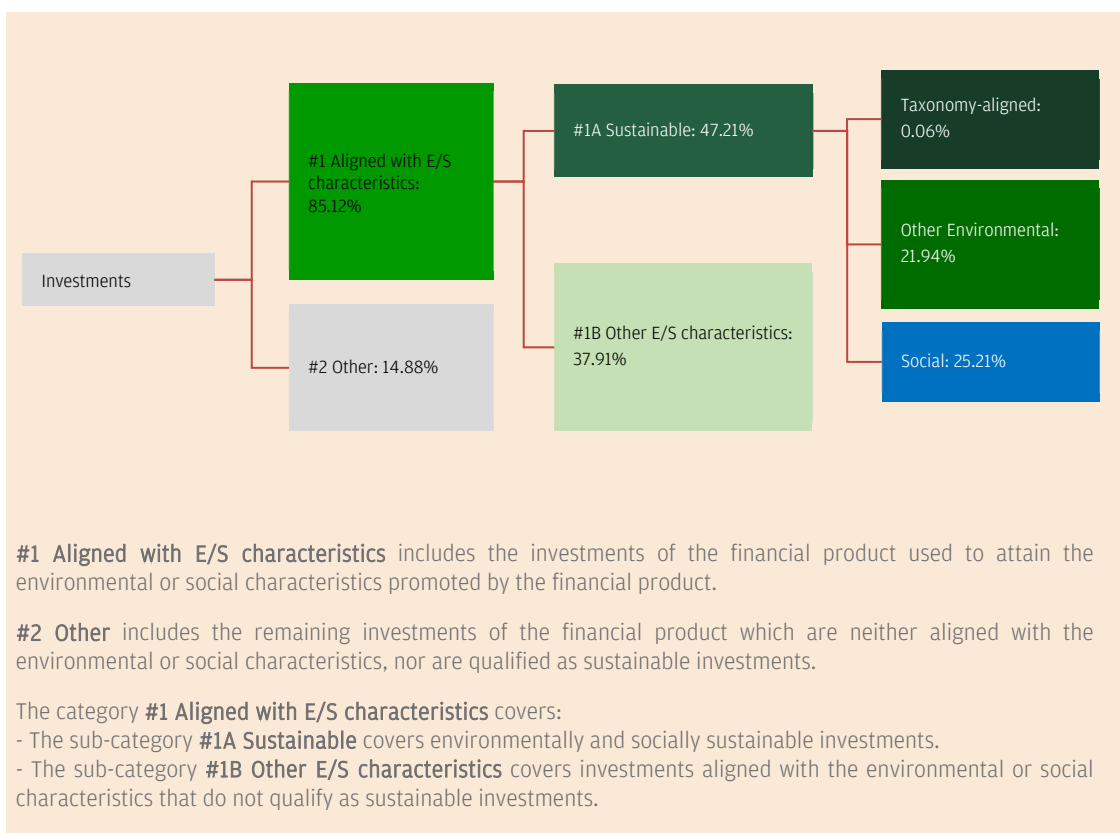
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.12% of its assets to issuers that exhibited positive environmental and/or social characteristics and 47.21% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	4.91
Finance	Brokerage	0.71
Finance	Finance Companies	5.07
Finance	Financial Other	1.15
Finance	Insurance	1.02
Finance	REITs	2.01

Industrial	Basic Industry	7.62
Industrial	Capital Goods	10.05
Industrial	Communications	12.06
Industrial	Consumer Cyclical	17.94
Industrial	Consumer Noncyclical	9.89
Industrial	Energy	15.26
Industrial	Industrial Other	1.61
Industrial	Technology	6.16
Industrial	Transportation	1.80
Utilities	Electric	2.48

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?*

☐ Yes

☐ In fossil gas

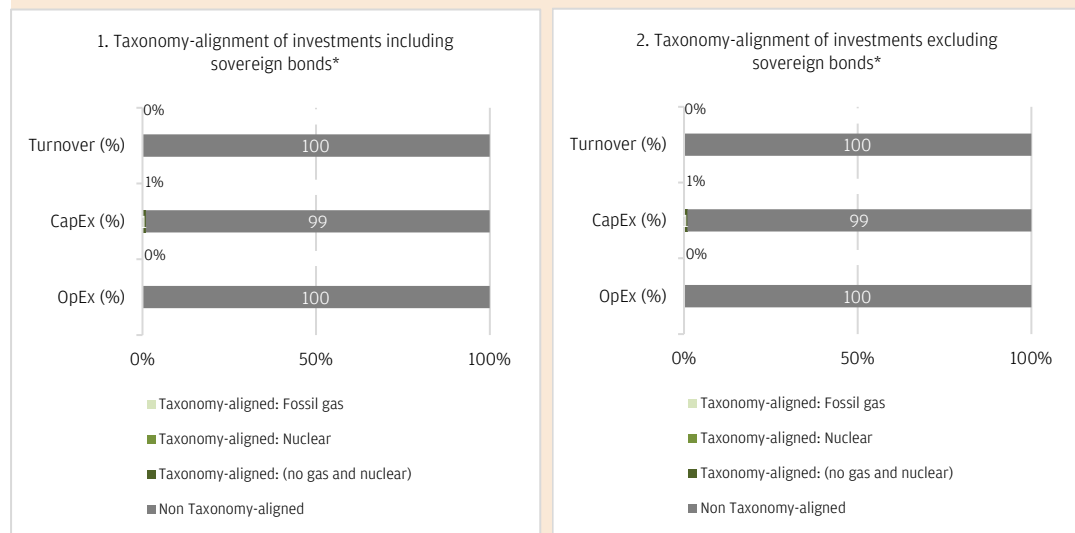
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.94% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.21% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 14.88% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 5493003MML3DKPLHHR48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.36% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 82.38% of investments with positive environmental and/or social characteristics and 64.36% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 82.38% of investments with positive environmental and/or social characteristics and 64.36% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	82.38%	64.36%	1.65%	45.68%	17.03%
31/12/2022	83.81%	67.31%	0.00%	48.53%	18.78%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.36% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity

sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.02	United States
MICROSOFT CORP	Information Technology	4.39	United States
ALPHABET INC-CL A	Communication Services	2.54	United States
AMAZON.COM INC	Consumer Discretionary	2.30	United States
NVIDIA CORP	Information Technology	1.82	United States
META PLATFORMS INC-CLASS A	Communication Services	1.13	United States
TESLA INC	Consumer Discretionary	1.13	United States
UNITEDHEALTH GROUP INC	Health Care	1.04	United States
VISA INC-CLASS A SHARES	Financials	1.01	United States
EXXON MOBIL CORP	Energy	1.00	United States
MASTERCARD INC - A	Financials	0.93	United States
COCA-COLA CO/THE	Consumer Staples	0.77	United States
ELI LILLY & CO	Health Care	0.77	United States
ABBVIE INC	Health Care	0.76	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	0.75	United States

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	4.12	United States
MICROSOFT CORPORATION	Information Technology	3.66	United States
ALPHABET INC	Communication Services	2.19	United States
AMAZON.COM, INC.	Consumer Discretionary	1.62	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	1.28	United States
EXXON MOBIL CORPORATION	Energy	1.24	United States
VISA INC	Information Technology	0.98	United States
MASTERCARD, INCORPORATED DBA MASTERCARD, INCORPORATED	Information Technology	0.92	United States
ABBVIE INC.	Health Care	0.90	United States
BERKSHIRE HATHAWAY INCORPORATED	Financials	0.87	United States
ELI LILLY AND COMPANY	Health Care	0.85	United States
COCA-COLA COMPANY	Consumer Staples	0.83	United States
PROCTER & GAMBLE COMPANY	Consumer Staples	0.76	United States
NESTLE SA	Consumer Staples	0.73	Switzerland
THERMO FISHER SCIENTIFIC INC	Health Care	0.71	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

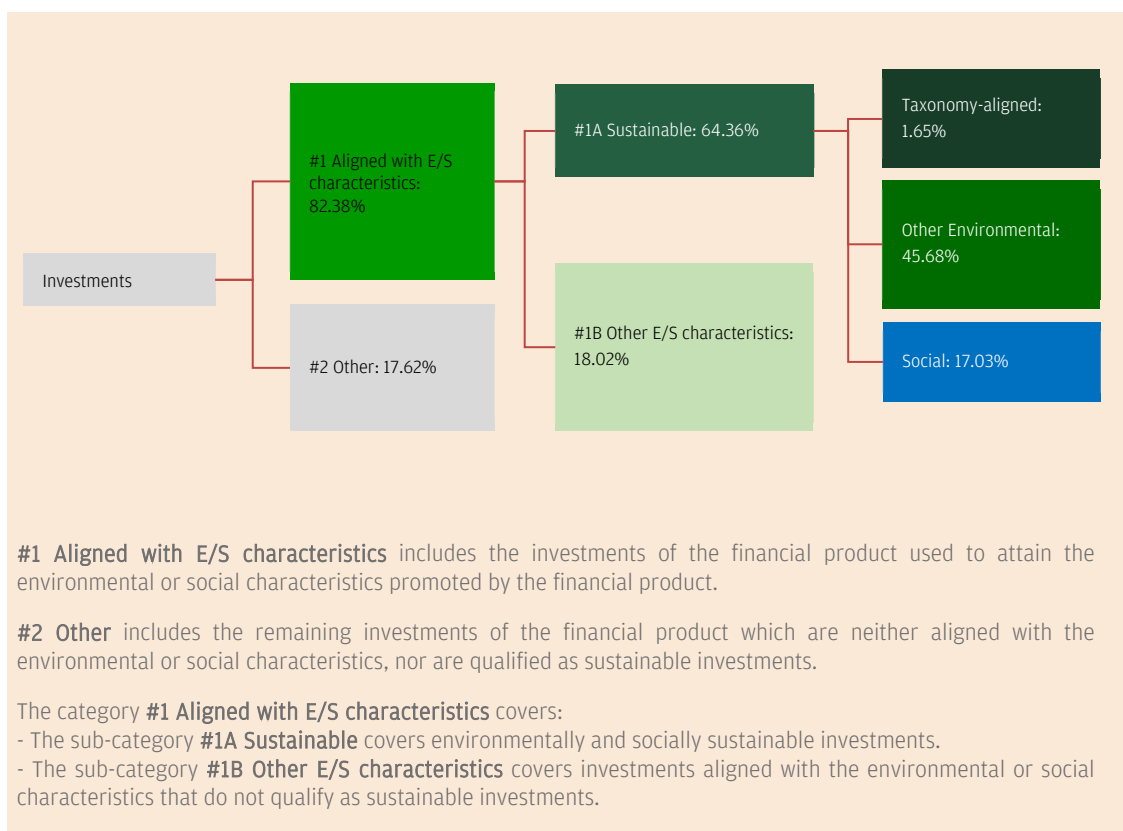
At the end of the reference period, the Sub-Fund allocated 82.38% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

Asset allocation
describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.67
Communication Services	Telecommunication Services	1.06
Consumer Discretionary	Automobiles And Components	2.35
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.07
Consumer Discretionary	Consumer Durables And Apparel	2.01
Consumer Discretionary	Consumer Services	2.15
Consumer Staples	Consumer Staples Distribution & Retail	1.50
Consumer Staples	Food Beverage And Tobacco	3.42
Consumer Staples	Household And Personal Products	1.55
Energy	Energy	4.46
Financials	Banks	5.82
Financials	Financial Services	6.13
Financials	Insurance	3.22
Health Care	Health Care Equipment And Services	4.07
Health Care	Pharmaceuticals Biotech & Life Sciences	7.89
Industrials	Capital Goods	7.08

Industrials	Commercial & Professional Services	1.32
Industrials	Transportation	2.50
Information Technology	Semiconductors And Semiconductor Equip	7.01
Information Technology	Software And Services	9.97
Information Technology	Technology Hardware And Equipment	6.33
Materials	Materials	3.75
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.88
Real Estate	Real Estate Management & Development	0.36
Utilities	Utilities	2.59

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

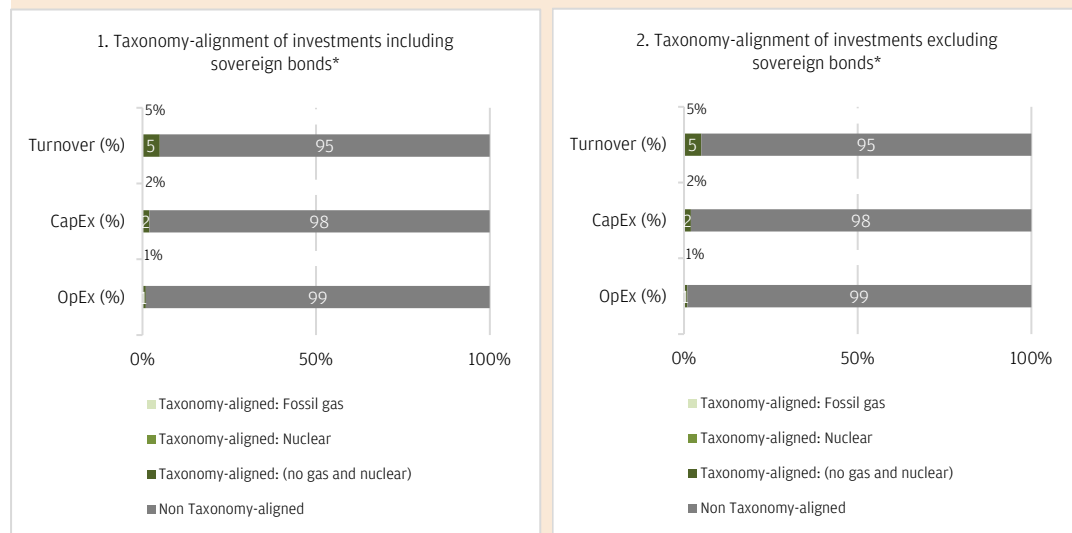
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
31/12/2023	1.65%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.68% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.03% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.62% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 549300U3RUHUSBSR2F25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.74% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 76.77% of investments with positive environmental and/or social characteristics and 48.74% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.77% of investments with positive environmental and/or social characteristics and 48.74% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	76.77%	48.74%	1.90%	33.88%	12.96%
31/12/2022	81.23%	48.70%	0.00%	32.43%	16.27%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.74% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity

sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer Discretionary	4.83	Japan
SONY GROUP CORP	Consumer Discretionary	3.70	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	3.09	Japan
KEYENCE CORP	Information Technology	2.56	Japan
TOKYO ELECTRON LTD	Information Technology	2.26	Japan
HITACHI LTD	Industrials	2.25	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	2.22	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	2.07	Japan
MITSUBISHI CORP	Industrials	2.03	Japan
DAIICHI SANKYO CO LTD	Health Care	1.87	Japan
ITOCHU CORP	Industrials	1.84	Japan
NINTENDO CO LTD	Communication Services	1.80	Japan
RECRUIT HOLDINGS CO LTD	Industrials	1.77	Japan
KDDI CORP	Communication Services	1.73	Japan
TOKIO MARINE HOLDINGS INC	Financials	1.64	Japan

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
TOYOTA MOTOR CORPORATION	Consumer Discretionary	4.26	Japan
SONY GROUP CORPORATION	Consumer Discretionary	3.46	Japan
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Financials	3.33	Japan
KEYENCE CORPORATION	Information Technology	2.77	Japan
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Financials	2.38	Japan
DAIICHI SANKYO COMPANY, LIMITED	Health Care	2.11	Japan
HITACHI, LTD.	Industrials	2.05	Japan
NINTENDO COMPANY LIMITED	Communication Services	1.94	Japan
SHIN-ETSU CHEMICAL CO., LTD	Materials	1.92	Japan
KDDI CORPORATION	Communication Services	1.80	Japan
ITOCHU CORPORATION	Industrials	1.79	Japan
TOKIO MARINE HOLDINGS, INC.	Financials	1.73	Japan
TOKYO ELECTRON LIMITED	Information Technology	1.68	Japan
RECRUIT HOLDINGS CO., LTD.	Industrials	1.64	Japan
HONDA MOTOR CO., LTD.	Consumer Discretionary	1.62	Japan



What was the proportion of sustainability-related investments?

What was the asset allocation?

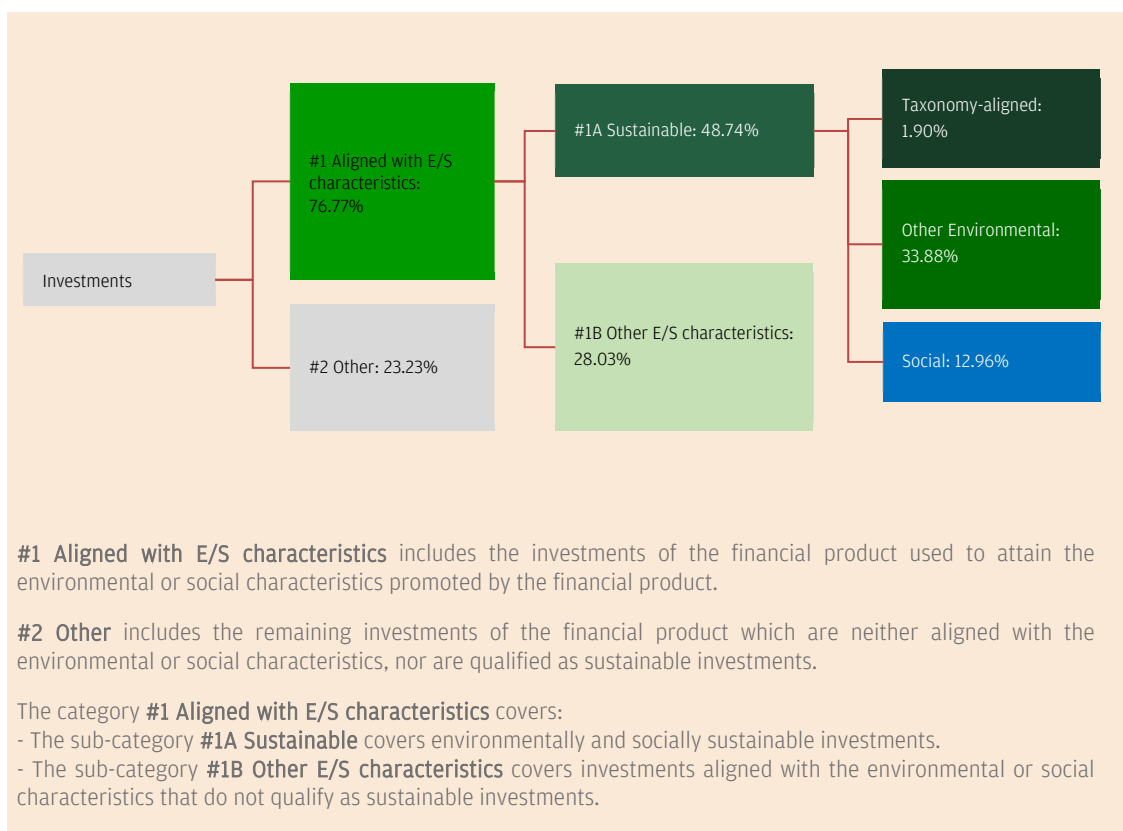
At the end of the reference period, the Sub-Fund allocated 76.77% of its assets to companies that exhibited positive environmental and/or social characteristics and 48.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

Asset allocation
describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.78
Communication Services	Telecommunication Services	4.83
Consumer Discretionary	Automobiles And Components	10.37
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.69
Consumer Discretionary	Consumer Durables And Apparel	4.69
Consumer Discretionary	Consumer Services	0.73
Consumer Staples	Consumer Staples Distribution & Retail	1.46
Consumer Staples	Food Beverage And Tobacco	2.66
Consumer Staples	Household And Personal Products	1.27
Financials	Banks	6.99
Financials	Financial Services	1.97
Financials	Insurance	3.14
Health Care	Health Care Equipment And Services	3.24
Health Care	Pharmaceuticals Biotech & Life Sciences	5.13
Industrials	Capital Goods	15.17
Industrials	Commercial & Professional	2.81

	Services	
Industrials	Transportation	3.92
Information Technology	Semiconductors And Semiconductor Equip	5.91
Information Technology	Software And Services	2.40
Information Technology	Technology Hardware And Equipment	7.14
Materials	Materials	4.87
Real Estate	Real Estate Management & Development	2.55
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.03
Utilities	Utilities	1.11
Energy	Energy	0.51

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

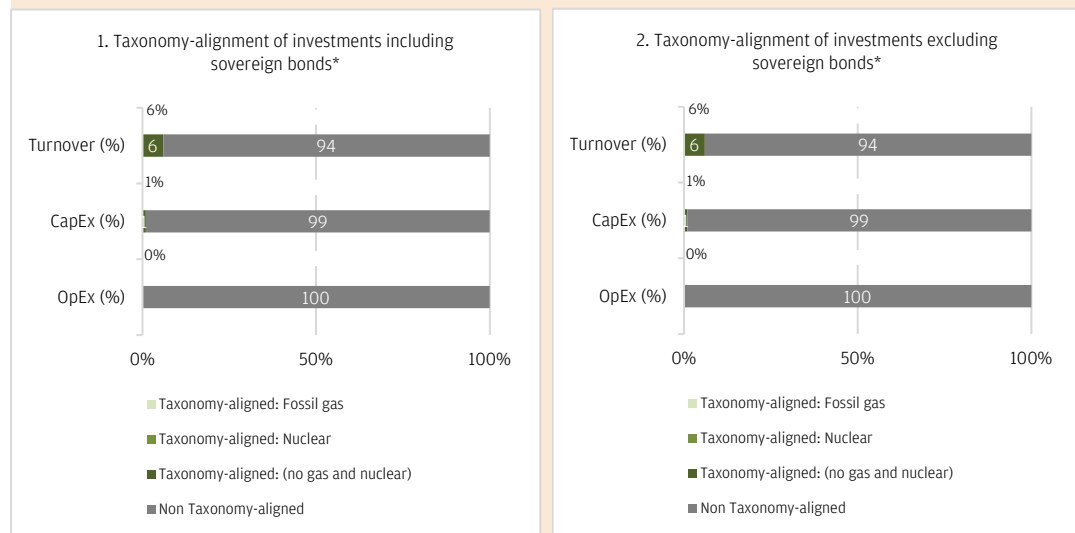
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.78%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
31/12/2023	1.90%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.88% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.96% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.23% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 549300NSUZYEVW9Y4071

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.51% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 81.61% of investments with positive environmental and/or social characteristics and 66.51% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.61% of investments with positive environmental and/or social characteristics and 66.51% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	81.61%	66.51%	1.72%	45.97%	18.82%
31/12/2022	83.34%	69.00%	0.00%	48.92%	20.08%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.51% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity

sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Software&Hardware	7.20	United States
MICROSOFT CORP	Software&Hardware	6.99	United States
AMAZON.COM INC	Media	3.40	United States
NVIDIA CORP	Semiconductors	2.75	United States
ALPHABET INC-CL A	Media	2.09	United States
ALPHABET INC-CL C	Media	1.73	United States
META PLATFORMS INC-CLASS A	Media	1.73	United States
TESLA INC	ConsumerCyclical	1.69	United States
UNITEDHEALTH GROUP INC	Pharma & Healthcare	1.63	United States
BERKSHIRE HATHAWAY INC-CL B	IndustrialCyclical	1.59	United States
VISA INC-CLASS A SHARES	Financial Services	1.53	United States
EXXON MOBIL CORP	Energy	1.52	United States
MASTERCARD INC - A	Financial Services	1.39	United States
ELI LILLY & CO	Pharma & Healthcare	1.16	United States
ABBVIE INC	Pharma & Healthcare	1.13	United States

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	6.00	United States
MICROSOFT CORPORATION	Information Technology	5.90	United States
ALPHABET INC	Communication Services	3.32	United States
AMAZON.COM, INC.	Consumer Discretionary	2.42	United States
BERKSHIRE HATHAWAY INCORPORATED	Financials	1.86	United States
EXXON MOBIL CORPORATION	Energy	1.81	United States
MASTERCARD, INCORPORATED DBA MASTERCARD, INCORPORATED	Information Technology	1.38	United States
ABBVIE INC.	Health Care	1.35	United States
ELI LILLY AND COMPANY	Health Care	1.27	United States
COCA-COLA COMPANY	Consumer Staples	1.21	United States
JOHNSON & JOHNSON	Health Care	1.02	United States
CHEVRON CORPORATION	Energy	1.00	United States
ACCENTURE PLC	Information Technology	0.95	Ireland
BRISTOL-MYERS SQUIBB COMPANY	Health Care	0.95	United States
CONOCOPHILLIPS	Energy	0.90	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.61% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.51% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

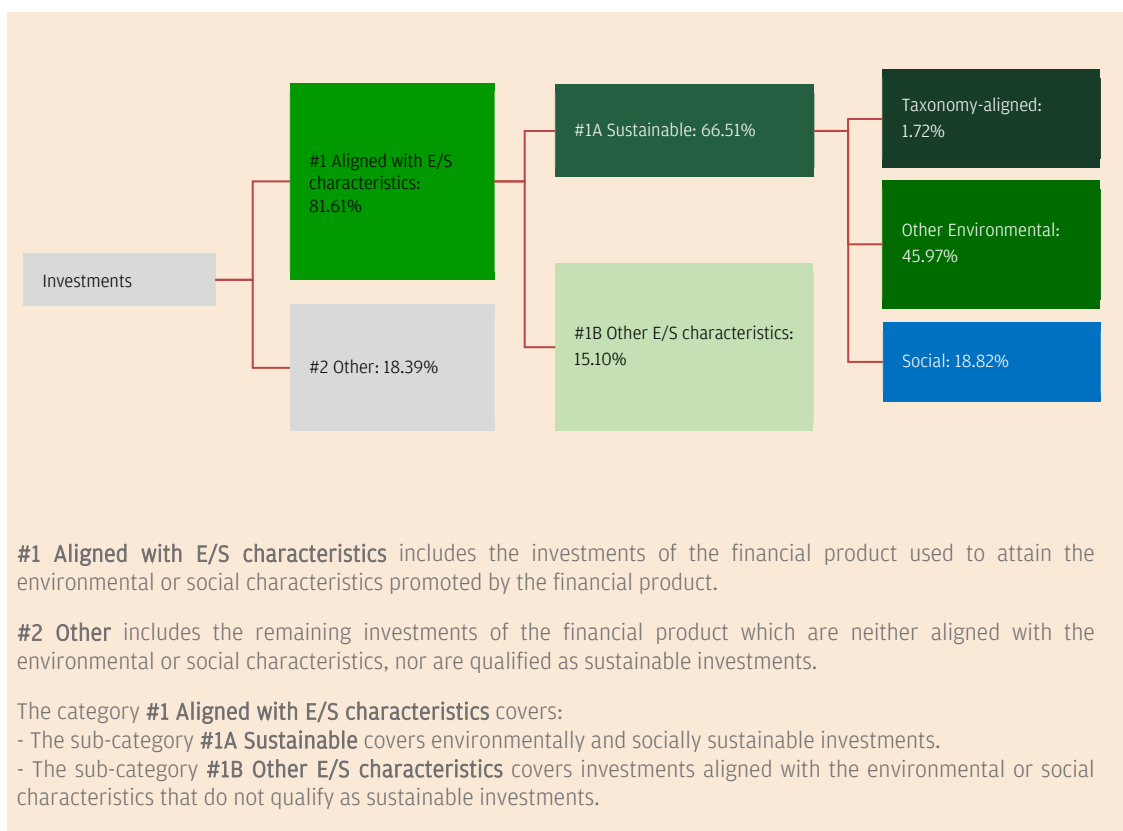
Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

Asset allocation

describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.87
Communication Services	Telecommunication Services	0.34
Consumer Discretionary	Automobiles And Components	1.75
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.57
Consumer Discretionary	Consumer Durables And Apparel	0.83
Consumer Discretionary	Consumer Services	2.55
Consumer Staples	Consumer Staples Distribution & Retail	1.58
Consumer Staples	Food Beverage And Tobacco	2.86
Consumer Staples	Household And Personal Products	1.41
Energy	Energy	3.88
Financials	Banks	3.21
Financials	Financial Services	7.69
Financials	Insurance	2.24
Health Care	Health Care Equipment And Services	5.32
Health Care	Pharmaceuticals Biotech & Life Sciences	7.28
Industrials	Capital Goods	5.39

Industrials	Commercial & Professional Services	0.57
Industrials	Transportation	2.33
Information Technology	Semiconductors And Semiconductor Equip	8.38
Information Technology	Software And Services	12.56
Information Technology	Technology Hardware And Equipment	8.37
Materials	Materials	2.27
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.34
Real Estate	Real Estate Management & Development	0.04
Utilities	Utilities	2.36

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

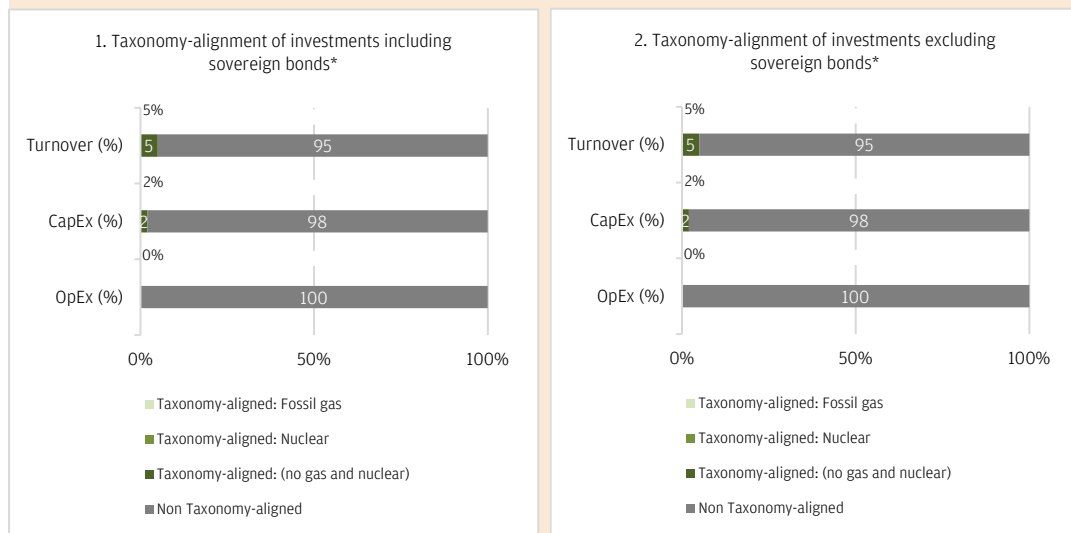
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.94%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
31/12/2023	1.72%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.97% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.82% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.39% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Legal entity identifier: 549300GTL7CR1N46RB89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.23% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 83.98% of investments with positive environmental and/or social characteristics and 55.23% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

The data may be obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

At the end of the reference period, the Sub-Fund held 83.98% of investments with positive environmental and/or social characteristics and 55.23% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	83.98%	55.23%	1.55%	34.33%	19.34%
31/12/2022	78.83%	43.73%	0.00%	30.10%	13.63%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.23% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	4.15	United States
MORGAN STANLEY	Finance	3.43	United States
GOLDMAN SACHS GROUP, INC.	Finance	2.99	United States
CITIGROUP INC.	Finance	2.54	United States
HSBC HOLDINGS PLC.	Finance	2.48	United Kingdom
ORACLE CORPORATION	Industrial	1.60	United States
APPLE INC	Industrial	1.46	United States
UNITEDHEALTH GROUP INCORPORATED	Finance	1.44	United States
CHARTER COMMUNICATIONS OPERATING CAPITAL CORP	Industrial	1.37	United States
COMCAST CORPORATION	Industrial	1.34	United States
AMERICAN EXPRESS COMPANY	Finance	1.29	United States
ABBVIE INC.	Industrial	1.27	United States
ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC	Industrial	1.23	United States
CONSTELLATION ENERGY GENERATION, LLC	Utilities	1.22	United States
AMAZON.COM, INC.	Industrial	1.21	United States

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	3.73	United States
GOLDMAN SACHS GROUP, INC.	Finance	2.80	United States
MORGAN STANLEY	Finance	2.71	United States
CITIGROUP INC.	Finance	2.68	United States
HSBC HOLDINGS PLC.	Finance	2.20	United Kingdom
WELLS FARGO & COMPANY	Finance	2.18	United States
APPLE INC	Industrial	2.13	United States
COMCAST CORPORATION	Industrial	1.98	United States
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Finance	1.64	Japan
ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC	Industrial	1.49	United States
CHARTER COMMUNICATIONS OPERATING CAPITAL CORP	Industrial	1.47	United States
HCA INC.	Industrial	1.45	United States
HOME DEPOT INC	Industrial	1.41	United States
UNITEDHEALTH GROUP INCORPORATED	Finance	1.29	United States
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Finance	1.28	Japan



What was the proportion of sustainability-related investments?

Asset allocation

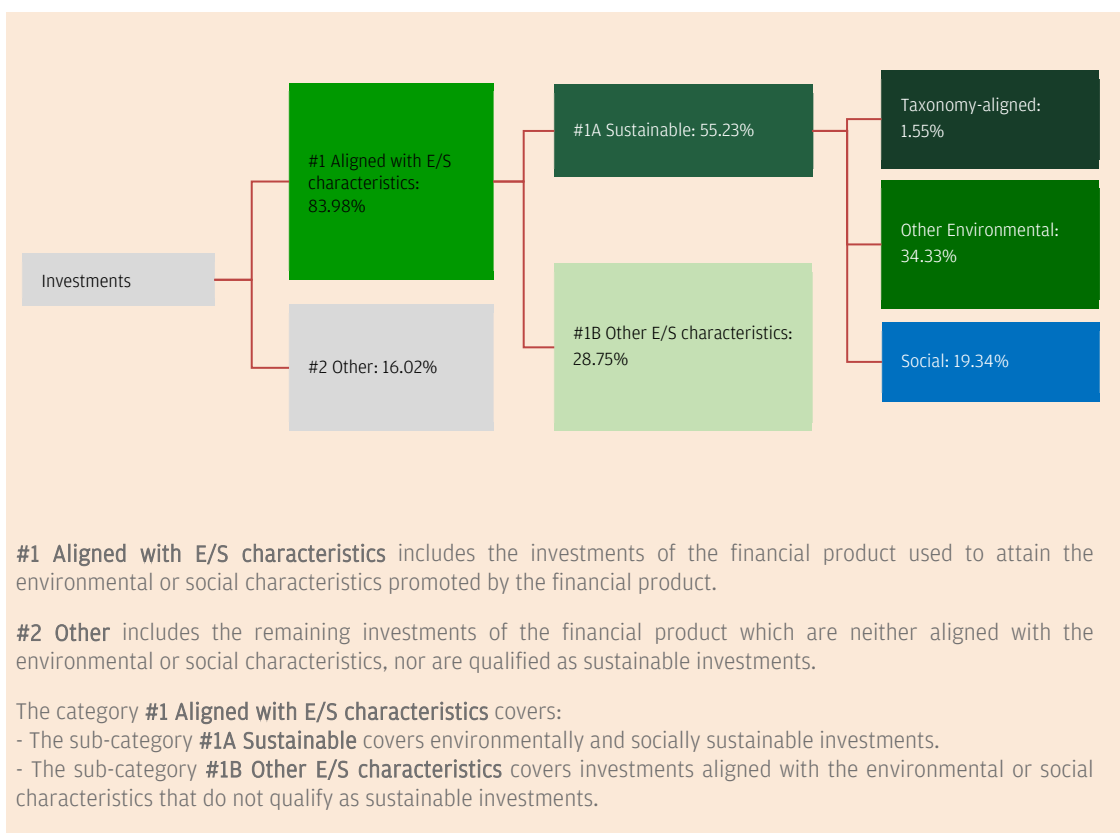
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.98% of its assets to issuers that exhibited positive environmental and/or social characteristics and 55.23% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	25.29
Finance	Brokerage	1.11
Finance	Finance Companies	0.71
Finance	Insurance	3.53
Finance	REITs	2.31
Industrial	Basic Industry	2.60

Industrial	Capital Goods	4.38
Industrial	Communications	8.75
Industrial	Consumer Cyclical	7.56
Industrial	Consumer Noncyclical	14.83
Industrial	Energy	6.99
Industrial	Industrial Other	0.15
Industrial	Technology	10.92
Industrial	Transportation	1.44
Utilities	Electric	8.27
Utilities	Natural Gas	0.76

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

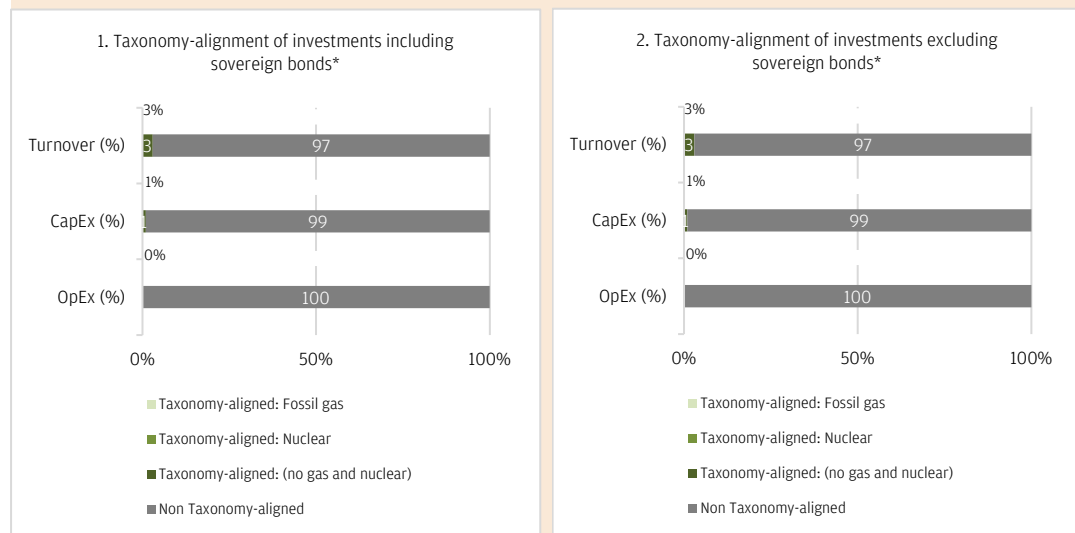
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.96%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
31/12/2023	1.55%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.33% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.34% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.02% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive or improving E/S characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.
- The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Legal entity identifier: 5493009PTXU02X663K23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.91% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote, among other characteristics, environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (14 December 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 84.69% of investments with positive environmental and/or social characteristics and 40.91% of sustainable investments. It also promoted environmental and social characteristics by excluding particular issuers from the portfolio.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good

environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 14 December 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

The data may be obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

At the end of the reference period, the Sub-Fund held 84.69% of investments with positive environmental and/or social characteristics and 40.91% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Index based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Index on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 40.91% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were been taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuers social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to

influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
14/12/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	6.74	Turkey
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	5.72	Brazil
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.68	Colombia
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	4.59	South Africa
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	4.58	Dominican Republic
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.50	Oman
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.48	Mexico
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.91	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	3.36	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.09	Nigeria
PHILIPPINE GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.01	Philippines
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.74	Bahrain



What was the proportion of sustainability-related investments?

Asset allocation

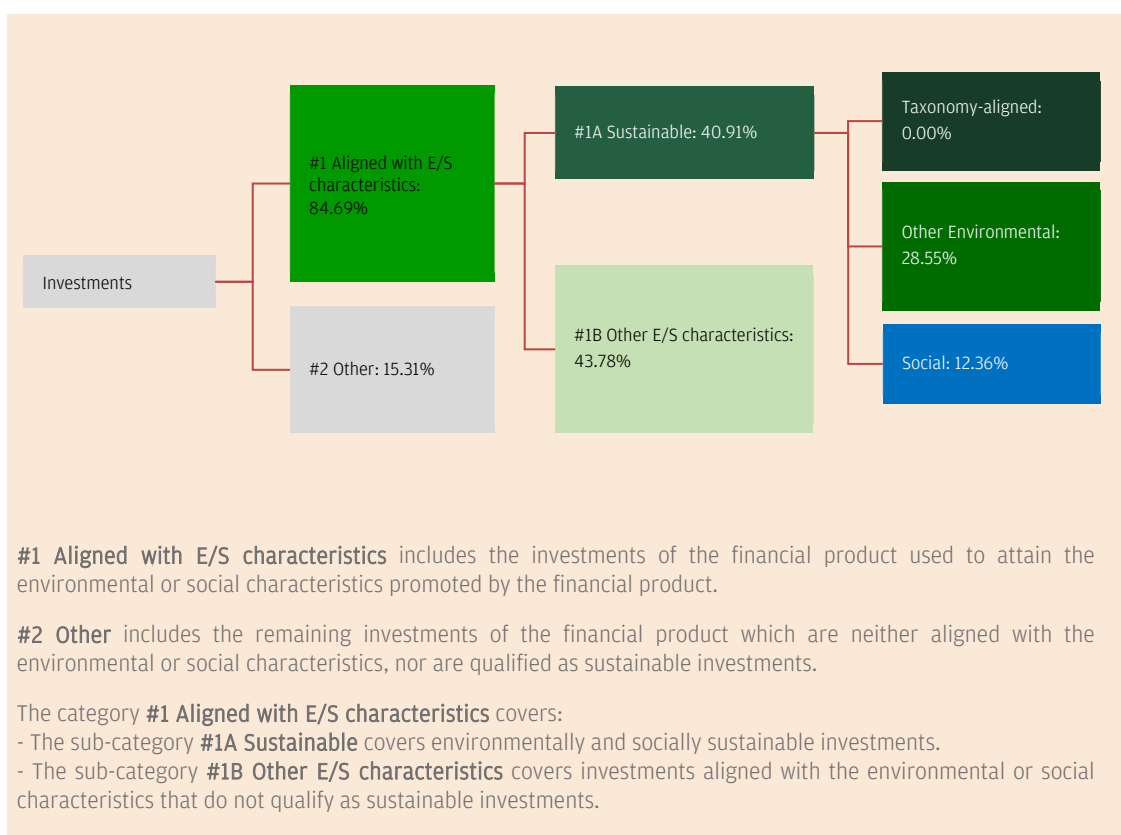
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.69% of its assets to issuers that exhibited positive environmental and/or social characteristics and 40.91% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	0.09
Finance	Finance Companies	1.16
Finance	Insurance	0.23
Industrial	Basic Industry	0.94
Industrial	Consumer Cyclical	0.07
Industrial	Energy	7.47

Industrial	Transportation	1.02
Non-US Govt Related Credit	Sovereign	85.10
Non-US Govt Related Credit	Foreign Agencies	1.38
Utilities	Electric	1.03
Utilities	Natural Gas	0.16

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

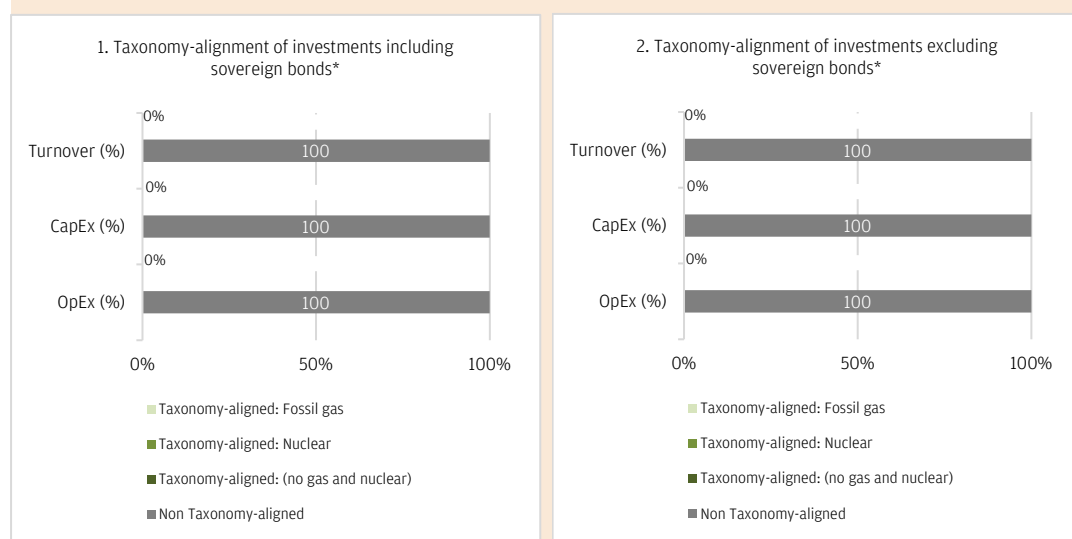
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 13% of the total investment.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.55% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.36% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 15.31% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF**

Legal entity identifier: **549300PSLK006UTVQ256**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.01% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 80.84% of investments with positive environmental and/or social characteristics and 50.01% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 79.57% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's Benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 80.84% of investments with positive environmental and/or social characteristics and 50.01% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the Sub-Fund's Investment Universe. At the end of the reference period, the Sub-Fund held 79.57% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	80.84%	50.01%	0.40%	25.09%	24.88%
31/12/2022	76.16%	50.58%	0.00%	28.71%	21.87%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.01% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to

data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways required an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This required scoring against the indicator in the top 20% relative to the Benchmark.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	7.59	UNITED STATES
THE BANK OF NOVA SCOTIA	Finance	2.13	CANADA
THE TORONTO-DOMINION BANK	Finance	2.09	CANADA
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Finance	2.00	AUSTRALIA
BANK OF MONTREAL	Finance	1.96	CANADA
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	1.69	CANADA
COOPERATIEVE RABOBANK U.A.	Finance	1.67	NETHERLANDS
SVENSKA HANDELSBANKEN AB	Finance	1.65	SWEDEN
OCP CLO 2016-11 LTD 2016-11	CLO	1.62	CAYMAN ISLANDS
ROYAL BANK OF CANADA	Finance	1.61	CANADA
CITIGROUP INC.	Finance	1.58	UNITED STATES
LLOYDS BANKING GROUP PLC	Finance	1.58	UNITED KINGDOM
MOUVEMENT DES CAISSES DESJARDINS	Finance	1.49	CANADA
GROUPE BPCE	Finance	1.48	FRANCE
BNP PARIBAS SA	Finance	1.47	FRANCE

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
TORONTO-DOMINION BANK/NY	Finance	3.46	United States
BANK OF MONTREAL	Finance	2.53	Canada
WESTPAC BANKING CORP	Finance	2.27	Australia
QATAR NATIONAL BANK (Q.P.S.C.)	Non-US Govt Related Credit	1.78	Qatar
ROYAL BANK OF CANADA - NY	Finance	1.78	United States
OCP 2016-11A A1AR	CLO	1.74	Cayman Islands
DNB BANK ASA	Finance	1.71	Norway
COOPERATIEVE RABOBANK U.A.	Finance	1.64	Netherlands
NATIXIS - NEW YORK BRANCH	Finance	1.63	United States
CANADIAN IMPERIAL BANK	Finance	1.61	Canada
NORINCHUKIN BANK (NY)	Finance	1.56	United States
KOREA EXCHANGE BANK	Finance	1.53	Korea (Republic of)
BANK OF NOVA SCOTIA HOUS	Finance	1.51	Canada
DRSLF 2013-30A AR	CLO	1.48	Cayman Islands
AUSTRALIA AND NEW ZEALAND BANKIN	Finance	1.44	Australia



What was the proportion of sustainability-related investments?

Asset allocation

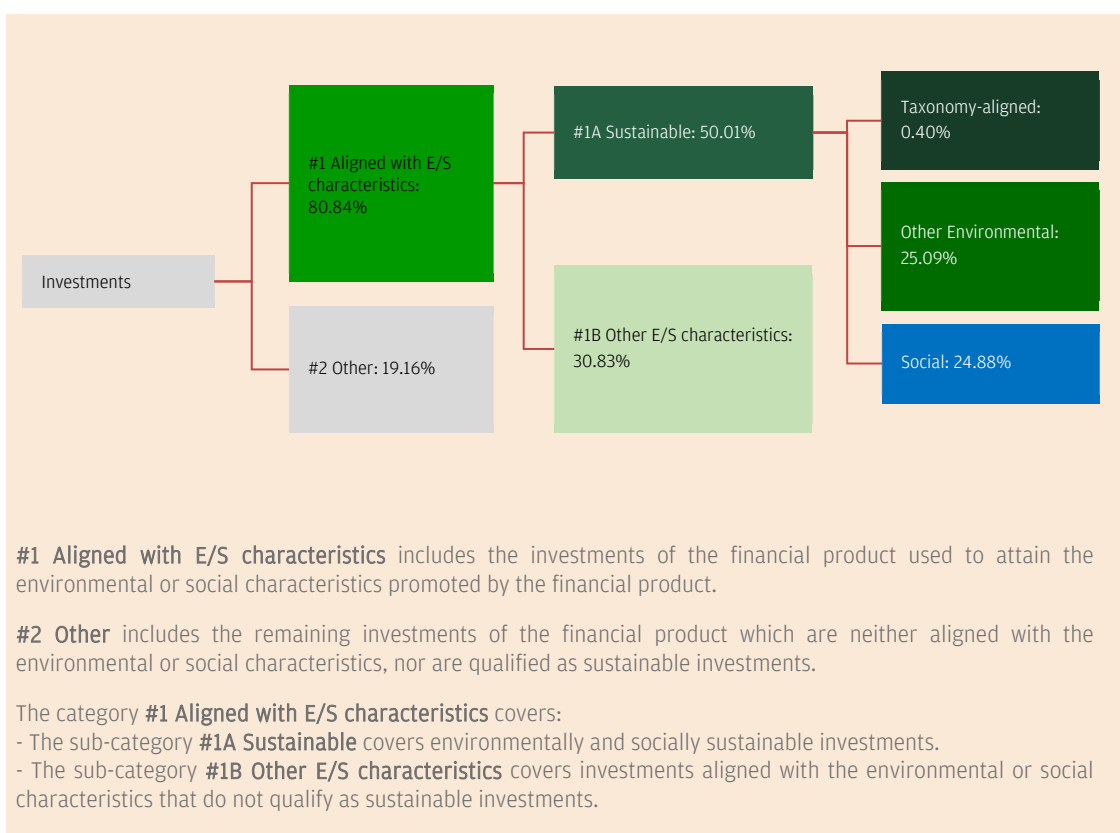
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 80.84% of its assets to issuers that exhibited positive environmental and/or social characteristics and 50.01% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	53.63
Finance	Brokerage	0.02
Finance	Financial Other	0.72
Finance	Finance Companies	0.51

Finance	REITs	1.30
Finance	Insurance	5.35
Industrial	Consumer Cyclical	7.00
Industrial	Consumer Noncyclical	1.81
Industrial	Communications	2.12
Industrial	Energy	1.37
Industrial	Basic Industry	1.55
Industrial	Capital Goods	2.44
Industrial	Transportation	1.12
Industrial	Industrial Other	0.48
Industrial	Technology	1.72
US Treasury	US Treasury Bonds/Bills	8.74
CLO	ABS CLO	6.41
Utilities	Electric	3.71

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

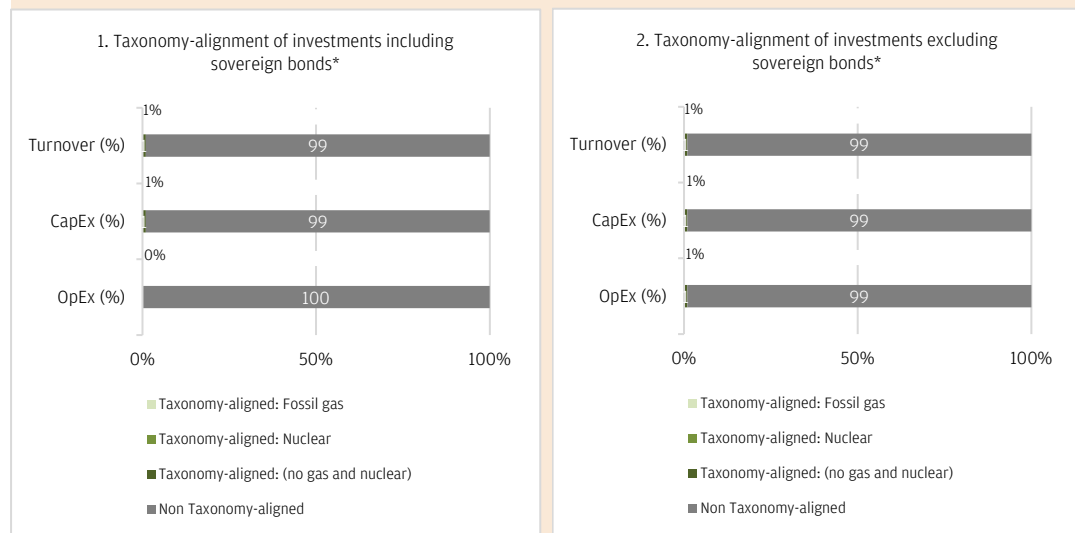
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 92% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.71%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
31/12/2023	0.40%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.09% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.88% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 19.16% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Legal entity identifier: 549300315LCWQJOPPF15

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X Yes**

☒ It made **sustainable investments with an environmental objective: 97.82%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: 0.00%**

☐ ☐ **No**

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to provide lower carbon emission exposure relative to the MSCI World Index (the "Investable Universe") with a view to achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund aimed to achieve this objective by tracking the performance of the Solactive J.P.Morgan Asset Management Carbon Transition Global Equity Index (the "Index") as closely as possible. The Index aims to meet the requirements for EU Climate Transition Benchmarks as defined in the EU Climate Benchmarks Regulation and provide lower carbon emission exposure relative to the Investable Universe.

The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%.

The Sub-Fund tracked to the index with an error rate of less than 1% throughout the reference period (1 January 2023 - 31 December 2023). Further details can be found in the annual report by searching under 'tracking error' in the web link below.

<https://am.jpmorgan.com/gb/en/asset-management/adv/products/jpm-carbon-transition-global-equity-ctb-ucits-etf-usd-acc-ie00bmdwyz92#/documents>

The index also met its objectives - more information is available in the Index Provider's Factsheet:

https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet_DE000SLOBE72.pdf

The Sub-Fund was also required to invest a minimum of 80% in assets qualified as sustainable investments. This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 97.82% of sustainable investments. These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria was underpinned by an ESG score assigned to all investments within the strategy to identify those that met the thresholds for being considered as sustainable investments.

The primary sustainability indicator used to measure the attainment of the sustainable investment objective was the overall weighted carbon intensity of the portfolio, as defined by its Weighted-Average Carbon Intensity ("WACI"). This was the weighted sum of the Enterprise Value Including Cash adjusted Green House Gas emissions of the underlying constituents of the portfolio.

- Carbon Transition Score: this metric assesses a company's alignment to the move towards a lower carbon economy by aggregating a broad range of underlying metrics covering emissions, resource management and risk management; and
- Company Level Carbon intensity, based on Scope 1, 2 and 3 GHG emissions.

In order to qualify as a sustainable investment a security must meet a predefined threshold in relation to the aggregate score relative to the Investable Universe, in relation to either of the two indicators referenced directly above.

In summary: the Sub-Fund met its pre-contractual committed minimums related to its sustainable investments policy throughout the reference period. The Sub-Fund closely tracked the index, and applied screens excluding potential investments prohibited under its exclusion policy.

The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

The index tracked by the fund met its sustainable investment objective by achieving a reduction of the Weighted-Average Carbon Intensity ("WACI") of the Index of at least 7% on average per annum and an overall reduction of the Weighted-Average Carbon Intensity of the Index compared to the Investable Universe of at least 30%, and the Sub-Fund tracked this index with an error rate of less than 1%. In addition, at the end of the reference period, the Sub-Fund held 97.82% of sustainable investments using the above criteria. As outlined above, at an individual asset level, the primary sustainability indicators applied to assess whether an asset qualified as a sustainable investment were:

- Carbon Transition Score: this metric assesses a company's alignment to the move towards a lower carbon economy by aggregating a broad range of underlying metrics covering emissions, resource management and risk management; and
- Company Level Carbon intensity, based on Scope 1, 2 and 3 GHG emissions.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	Sustainable Investments	Environmental	Social
31/12/2023	97.82%	97.82%	0.00%
31/12/2022	89.49%	89.49%	0.00%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

All companies in the index were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to

implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.46	United States
MICROSOFT CORP	Information Technology	4.66	United States
ALPHABET INC-CL A	Communication Services	3.18	United States
NVIDIA CORP	Information Technology	1.89	United States
AMAZON.COM INC	Consumer Discretionary	1.88	United States
TESLA INC	Consumer Discretionary	1.60	United States
META PLATFORMS INC-CLASS A	Communication Services	1.35	United States
ELI LILLY & CO	Health Care	1.28	United States
JOHNSON & JOHNSON	Health Care	1.09	United States
VISA INC-CLASS A SHARES	Financials	1.09	United States
MASTERCARD INC - A	Financials	0.95	United States
MERCK & CO. INC.	Health Care	0.89	United States
ADOBE INC	Information Technology	0.88	United States
ABBVIE INC	Health Care	0.86	United States
PEPSICO INC	Consumer Staples	0.84	United States

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	4.63	United States
MICROSOFT CORPORATION	Technology	3.83	United States
ALPHABET INC	Communications	2.47	United States
JOHNSON & JOHNSON	Consumer Noncyclical	1.38	United States
AMAZON.COM, INC.	Industrial Other	1.32	United States
ELI LILLY AND COMPANY	Consumer Noncyclical	1.11	United States
MERCK & CO INC.	Consumer Noncyclical	1.05	United States
ABBVIE INC.	Consumer Noncyclical	1.04	United States
NVIDIA CORPORATION	Electric	1.01	United States
PEPSICO, INC	Consumer Noncyclical	0.99	United States
NESTLE SA	Consumer Noncyclical	0.93	Switzerland
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Cyclical	0.88	France
ASTRAZENECA PLC	Consumer Noncyclical	0.85	United Kingdom
NEXTERA ENERGY, INC.	Electric	0.85	United States
TESLA, INC.	Consumer Cyclical	0.80	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 97.82% of assets to sustainable investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.28
Communication Services	Telecommunication Services	1.86
Consumer Discretionary	Automobiles And Components	2.46
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.26
Consumer Discretionary	Consumer Durables And Apparel	2.55
Consumer Discretionary	Consumer Services	1.45
Consumer Staples	Consumer Staples Distribution & Retail	0.80
Consumer Staples	Food Beverage And Tobacco	3.97
Consumer Staples	Household And Personal Products	2.08
Financials	Banks	4.95
Financials	Financial Services	6.13
Financials	Insurance	4.10
Health Care	Pharmaceuticals Biotech & Life Sciences	8.42
Health Care	Health Care Equipment And Services	3.79
Industrials	Capital Goods	4.34
Industrials	Commercial & Professional Services	3.37
Industrials	Transportation	3.31
Information Technology	Semiconductors And Semiconductor Equip	7.06
Information Technology	Software And Services	9.54
Information Technology	Technology Hardware And Equipment	6.29
Materials	Materials	4.23
Real Estate	Real Estate Management & Development	0.30

Real Estate	Equity Real Estate Invest Trusts (REITS)	2.18
Utilities	Utilities	2.62
Energy	Energy	4.50

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

☐ Yes

☐ In fossil gas

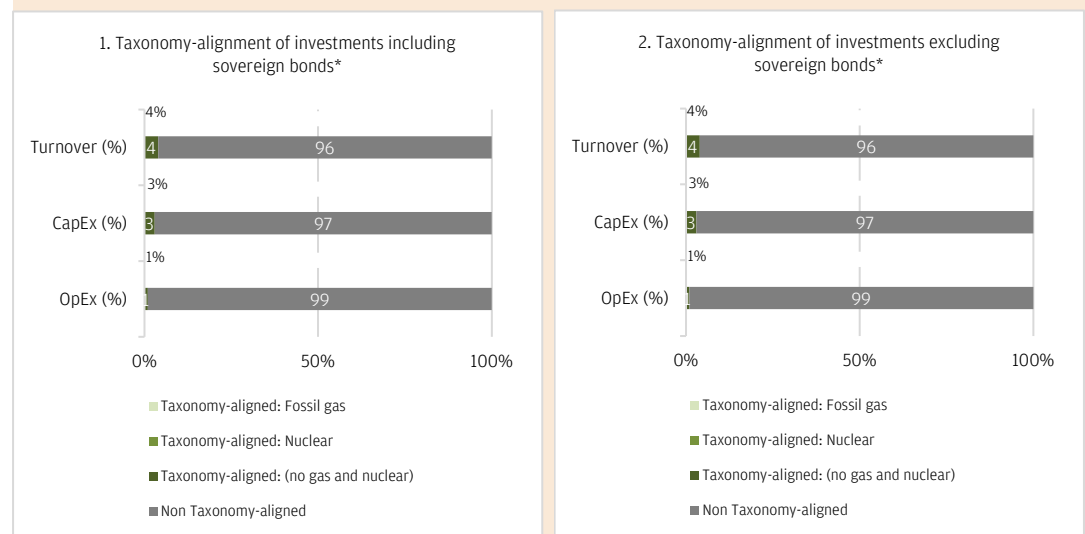
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.09% and the calculated share of Enabling activities represents 3.05%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	4.47%
31/12/2022	0.00%



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 93.35% of assets at the end of the reference period.



● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



● **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The 2.18% of investments in this category were comprised of companies that did not meet a minimum aggregate score in relation to a threshold set by the Investment Manager. The scoring was based on the Index inclusion methodology as set out in the answer above to the question “How did the Sustainability Indicators Perform”.

This category may also include investments required to facilitate other characteristics or binding constraints in relation to the Index, such as minimum exposures to high impact sectors.



● **What actions have been taken to attain the sustainable investment objective during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- The requirement for the Sub-Fund to seek to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. (The Index methodology is binding in its design to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%)
- The requirement for the Index to meet the requirements for EU Climate Transition Benchmarks as defined in the EU Climate Benchmarks Regulation.
- The requirement that all companies in the portfolio follow good governance practices.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference sustainable benchmark?

The Sub-Fund sought to achieve returns corresponding to those of its Reference Sustainable Benchmark. The sustainability indicators also performed in line with the index. Further details on the performance of the Sub-Fund and the index can be found on the website: www.jpmorganassetmanagement.lu by searching for the Sub-Fund and clicking on the Performance and Fees section.

Details on the Index, including its methodology, components and performance, are available at <https://www.solactive.com/indices/?se=1&index=DE000SLOBE72>, and further details on the Investable Universe, including its components and performance, are available at <https://www.msci.com>

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● ***How did the reference benchmark differ from a broad market index?***

The Index applied this rules-based non-financial analysis process to select components from a broad market index, the MSCI World Index. The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The Sub-Fund's sustainable investment objective was to provide lower carbon emission exposure relative to the MSCI World Index (the "Investable Universe"). The Sub-Fund aimed to achieve this objective by tracking the performance of the Solactive J.P.Morgan Asset Management Carbon Transition Global Equity Index (the "Index") as closely as possible. The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%. The index met these objectives, as confirmed by the index provider. More information is available in the Index Provider's Factsheet:

https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet_DE000SLOBE72.pdf

The Sub-Fund delivered a reduction in weighted average carbon intensity vs. MSCI World of 73% which is consistent with the index.

The performance of the Sub-Fund closely tracked that of the index, as can be seen by the answer to the question directly below.

The Sub-Fund was also required to invest 80% in assets qualified as sustainable. At the end of the reference period, 97.82% of investments were classified as sustainable.

● ***How did this financial product perform compared with the reference benchmark?***

The performance of the Sub-Fund was 23.5% net of fees over the reference period, whilst the benchmark returned 23.4%.

● ***How did this financial product perform compared with the broad market index?***

The performance of the Sub-Fund was 23.5% net of fees over the reference period, whilst the broad market index, the MSCI World Index, returned 23.8%.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Product name: **JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF**

Legal entity identifier: **5493006UW36ZSXHP0G74**

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X Yes**

☒ It made sustainable investments with an environmental objective: 100.00%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: 0.00%

☐ ☐ **No**

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to provide exposure to the theme of climate change solutions. It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided solutions in relation to key subthemes of climate change such as Renewables & Electrification, Sustainable Construction, Sustainable Food & Water, Sustainable Transport and Recycling & Re-Use.

● **How did the sustainability indicators perform?**

The Investment Manager considered the key drivers of climate change as the key drivers of greenhouse gas emissions, which include energy in industry, energy in buildings, energy in transport, agriculture,

chemicals/cement and wastewater/landfill. The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) to mitigate each of these key drivers.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address climate change.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	Sustainable Investments	Environmental	Social
31/12/2023	100.00%	100.00%	0.00%
31/12/2022	100.00%	100.00%	0.00%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and

exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2023 - 31/12/2023

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
XYLEM INC	INDUSTRIALS	4.42	United States
SCHNEIDER ELECTRIC SE	INDUSTRIALS	4.09	France
IBERDROLA SA	UTILITIES	3.66	Spain
TRANE TECHNOLOGIES PLC	INDUSTRIALS	3.65	Ireland
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.51	France
KEYENCE CORP	INFORMATION TECHNOLOGY	3.44	Japan
ABB LTD-REG	INDUSTRIALS	3.32	Switzerland
SIKA AG-REG	MATERIALS	3.29	Switzerland
CARRIER GLOBAL CORP	INDUSTRIALS	3.07	United States
NEXTERA ENERGY INC	UTILITIES	3.02	United States
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	3.01	Germany
AUTODESK INC	INFORMATION TECHNOLOGY	2.93	United States
SIEMENS AG-REG	INDUSTRIALS	2.87	Germany
WEYERHAEUSER CO	REAL ESTATE	2.77	United States
QUANTA SERVICES INC	INDUSTRIALS	2.66	United States

Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
XYLEM INC.	Industrials	4.26	United States
NEXTERA ENERGY, INC.	Utilities	4.00	United States
SCHNEIDER ELECTRIC SE	Industrials	3.88	France
TRANE TECHNOLOGIES PUBLIC LIMITED COMPANY	Industrials	3.84	Ireland
DEERE & COMPANY	Industrials	3.84	United States
INFINEON TECHNOLOGIES AG	Information Technology	3.65	Germany
UPM-KYMMENE OYJ	Materials	3.40	Finland
IBERDROLA, S.A.	Utilities	3.29	Spain
MERCEDES-BENZ GROUP AG	Consumer Discretionary	3.20	Germany
ABB LTD	Industrials	3.15	Switzerland
CNH INDUSTRIAL N.V.	Industrials	3.08	Netherlands
SIKA AG	Materials	3.08	Switzerland
AUTODESK INC	Information Technology	3.07	United States
KEYENCE CORPORATION	Information Technology	2.91	Japan
PRYSMIAN S.P.A	Industrials	2.83	Italy



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of its assets to companies aligned to the theme of climate change solutions and other assets for a specific purpose such as liquidity management.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not considered as part of the “other” investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	0.98
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	0.47
INDUSTRIALS	CAPITAL GOODS	47.03
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	6.16
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	4.93
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	2.87
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	5.67
MATERIALS	MATERIALS	11.19
REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	4.40
UTILITIES	UTILITIES	13.93

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☒ Yes

☐ In fossil gas

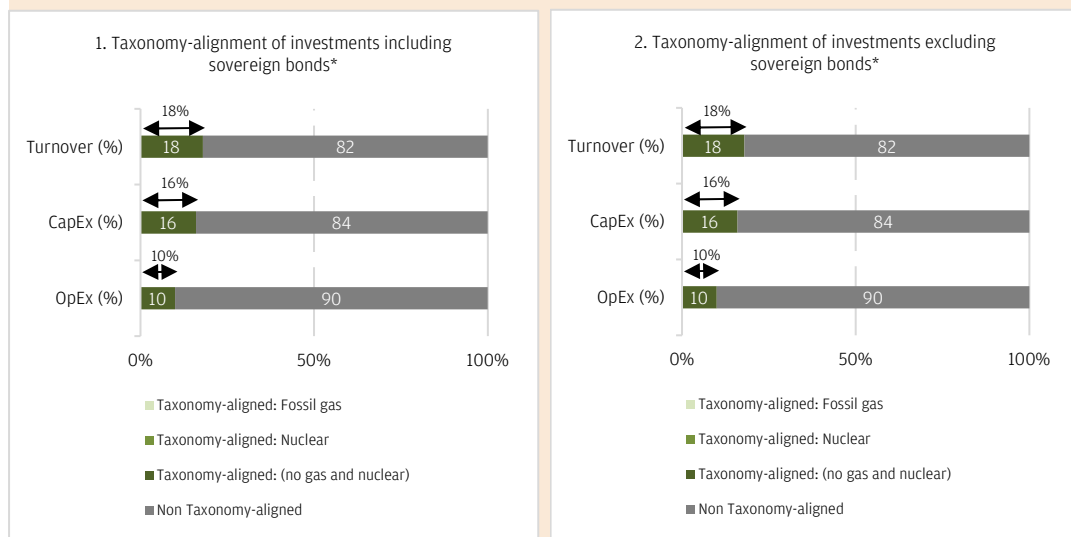
☒ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.06% and the calculated share of Enabling activities represents 12.95%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
31/12/2023	17.72%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 82.28% of assets at the end of the reference period.



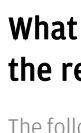
What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to address climate change, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Used a ThemeBot which, through natural language processing, determined textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Used the results of Themebot as the basis for company selection, applying an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.
- As above, applied values and norms based screening to implement exclusions.

ESG approach: Thematic

- Excluded certain sectors, companies/issuers or practices based on specific values or norms based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/ social outcome.
- As above, all issuers/companies follow good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Legal entity identifier: 549300YMFJOVC1WSRY29

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X Yes**

☒ It made sustainable investments with an environmental objective: 100.00%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: 0.00%

☐ ☐ **No**

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided lower carbon emission exposure relative to the MSCI World Index (the "Investable Universe") with a view to achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund's portfolio was constructed such that it aimed to meet the obligations under the EU Climate Benchmarks Regulation. Consequently the Sub-Fund set out to achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%. In addition, the Investment Manager did not actively underweight High Climate Impact Sectors as a whole, relative to the Investable Universe.

The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that meet the thresholds for being considered a sustainable investment. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund applied certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices.

It was required to invest 100% of its assets in sustainable investments with an environmental objective. This commitment was met throughout the reference period (9 August 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was launched on 9 August 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

The Investment Manager sought to identify and invest in companies investments which provided lower carbon emission exposure relative to the Investable Universe with a view to achieving the long-term global warming objectives of the Paris Agreement.

It was required to invest 100% of its assets in such securities.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sustainable Investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considered the worst offending companies, in relation to Environmental issues, based on MSCI Environmental Controversy scores. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

The Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considered to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indications into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. In addition to screening and engagement, the Investment Manager reviewed, currently quarterly, all Table 1 indicators and select indicators from Tables 2 and 3 in respect of a peer group

comparison.

The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through values and norms-based screening to implement exclusions. These exclusions took into account indicators such as 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1.

It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. Third-party data was used to identify violators and prohibit relevant investments in these issuers.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

09/08/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	5.51	United States
APPLE INC	Technology - Semi & Hardware	4.67	United States
NVIDIA CORP	Technology - Semi & Hardware	2.55	United States
AMAZON.COM INC	Media	2.38	United States
TEXAS INSTRUMENTS INC	Technology - Semi & Hardware	1.90	United States
NOVO NORDISK A/S-B	Pharm/MedTech	1.40	Denmark
ADOBE INC	Technology - Software	1.28	United States
ZOETIS INC	Pharm/MedTech	1.24	United States
AUTOMATIC DATA PROCESSING	Financial Services	1.19	United States
TESLA INC	Automobiles & Auto Part	1.08	United States
VISA INC-CLASS A SHARES	Financial Services	1.08	United States
MASTERCARD INC - A	Financial Services	1.05	United States
TRANE TECHNOLOGIES PLC	Industrial Cyclical	1.04	Ireland
ALPHABET INC-CL C	Media	1.00	United States
GENERAL MILLS INC	Consumer Staples	0.93	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to sustainable Investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not considered as part of the “other” investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Staples	Beverages	0.20
Consumer Staples	Packaged Food	1.76
Consumer Staples	Household & Personal Care	0.86
Consumer Staples	Ingredients, Flavors & Fragrances	0.38
Consumer Staples	Beauty	0.83
Utilities	Integrated Utilities	0.56
Utilities	Regulated Utilities	0.54
Technology - Semi & Hardware	Broad-based Semis	4.30
Technology - Semi & Hardware	Memory	0.17
Technology - Semi & Hardware	Large Digital Chips	3.17
Technology - Semi & Hardware	Wireless	4.66
Technology - Semi & Hardware	Semi Cap Equipment	2.17
Technology - Semi & Hardware	Hardware	1.67
Banks	Banks - North America	4.25
Banks	Banks - Asia/Pacific Ex Japan	0.56
Banks	Banks - Europe	2.75
Banks	Unsecured Consumer & Micro	0.73
Banks	Banks - Japan	0.21
Consumer Cyclical & Services	Hotels	0.16
Consumer Cyclical & Services	Travel Services	0.35
Consumer Cyclical & Services	Staffing & Employment Services	0.09
Consumer Cyclical & Services	Home & Office Products	0.04
Consumer Cyclical & Services	Testing & Certification	0.25
Consumer Cyclical & Services	Building Products - Consumer	0.41
Consumer Cyclical & Services	Homebuilders	0.21
Insurance	Multi-line Insurance	1.38
Insurance	Reinsurance	0.39
Insurance	P&C Insurance	1.26
Insurance	Life Insurance	1.21
Insurance	Insurance Brokers	0.17
Financial Services	Payments	2.10
Financial Services	Exchanges	0.66
Financial Services	Financial Tech	0.56
Financial Services	Data & Transaction Processors	1.96
Financial Services	Asset Managers	0.73
Media	Internet services - delivery	0.36
Media	Internet services - advertising	2.03
Media	Publishers	0.86
Media	Ecommerce	2.58
Media	Traditional Media	0.10
Media	Video Games	0.08
Retail	Luxury Goods	0.14
Retail	Apparel	1.04
Retail	Athletic	0.34
Retail	Home Improvement	1.13
Retail	Supermarkets	0.44
Retail	Consumer Electronics	0.37

Retail	Toys	0.23
Technology - Software	Software	8.74
Technology - Software	IT Consulting & Other Services	1.37
Basic Industries	Chemicals - Specialty	0.60
Basic Industries	Chemicals - Industrial Gases	0.31
Basic Industries	Building Products - Industrial	0.41
Basic Industries	Containerboard & Paper	0.54
Basic Industries	Precious Metals	0.51
Basic Industries	Diversified Miner	0.13
Basic Industries	Base Metals - Copper	0.13
Property	Industrial REITs	1.20
Property	Residential REITs	0.17
Property	Towers	1.02
Property	Developers	0.15
Property	Healthcare REITs	0.51
Property	Diversified REITs	0.74
Property	Other Property/REITs	0.33
Property	Real Estate Services	0.37
Property	Office REITs	0.46
Property	Retail REITs	0.19
Industrial Cyclical	Building Systems	3.00
Industrial Cyclical	Contractors	0.19
Industrial Cyclical	Machinery	1.96
Industrial Cyclical	Multi-Industry	1.00
Industrial Cyclical	Connectors and Filtration	0.06
Industrial Cyclical	Industrial Distributors	1.02
Industrial Cyclical	Industrial Software	1.48
Pharm/MedTech	Medical Implants	0.43
Pharm/MedTech	Biotech	1.40
Pharm/MedTech	Pharma	5.14
Pharm/MedTech	HC Supplies	2.06
Pharm/MedTech	Life Science Tools & Diag	2.09
Pharm/MedTech	Specialty Pharma	1.56
Automobiles & Auto Part	Auto OEM	1.01
Automobiles & Auto Part	Auto Parts & Suppliers	0.24
Automobiles & Auto Part	Auto Dealers	0.34
Telecommunications	Cable	0.23
Telecommunications	Telco	1.07
Health Services & Systems	HMOs	1.51
Health Services & Systems	Facilities	0.22
Transportation	Package Delivery	0.59
Transportation	Freight Rails	0.99
Transportation	Logistics & Trucking	0.77
Transportation	Passenger Rails	0.61
Transportation	Airports & Other Transportation Infrastructure	0.93
Transportation	Shipping	0.15

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

☐ Yes

☐ In fossil gas

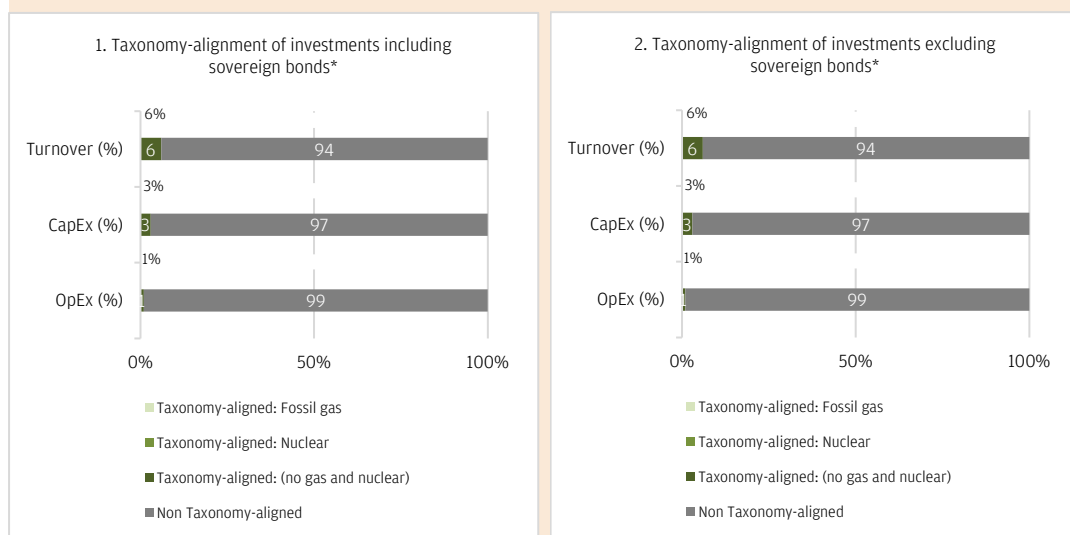
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 5.17%, at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 93.55% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Legal entity identifier: 549300M1N85IR6YN8P35

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X Yes**

☒ It made sustainable investments with an environmental objective: 75.99%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made sustainable investments with a social objective: 24.01%

☐ ☐ **No**

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to contribute towards a sustainable and inclusive economy ("SIE"). The SIE is based on a framework that aims to identify the key risks and challenges to the creation of a global economy that supports equal opportunities and sustainable ecosystems. Further information on the SIE Framework can be found on www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments. This commitment was met throughout the reference period (23 February 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. No benchmark was designated for the purpose of attaining the environmental or social objectives. This Sub-Fund was launched on 23 February 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of sustainable investment objectives were based on the Investment Manager's proprietary sustainable issuance framework. The framework applies a quantitative assessment of the issuer/issue (as relevant) based on a set of criteria that analyses the use of proceeds of the issuance, the allocation and transparency of such proceeds and other control criteria such as reporting and compliance. The framework then applies a classification process which evaluates each entity/issuer as a platform and individual ideas. Approval for entity level would be granted based on the entity's use of proceeds principles. Approval would deem any existing or new issuance, regardless of the currency, eligible for investment, issuers that do not receive entity level approval would be eligible for issue level approval. At issue level, individual fixed income securities were evaluated based on specific criteria. The process positively screened for issues/issuers that were dedicated to use of proceeds objectives and were split into categories based on whether the proceeds were segregated or fungible.

The Sub-Fund was required to invest 100% of its assets in sustainable investments. This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers and/or issuances which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers and/or issuances demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain

of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers.

The Sub-Fund used a comprehensive range of indicators from Annex I of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. The Sub-Fund also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

23/02/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
EUROPEAN UNION	Non-US Govt Related Credit	6.32	International
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	4.18	Germany
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	3.85	Germany
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Non-US Govt Related Credit	3.21	France
BPCE SA	Finance	2.88	France
BANK OF AMERICA CORPORATION	Finance	2.86	United States
JAPAN BANK FOR INTERNATIONAL COOPERATION	Non-US Govt Related Credit	2.81	Japan
EUROPEAN INVESTMENT BANK	Non-US Govt Related Credit	2.61	International
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Non-US Govt Related Credit	2.40	International
AFRICAN DEVELOPMENT BANK	Non-US Govt Related Credit	2.40	International
CAIXABANK, S.A.	Finance	2.40	Spain
DEVELOPMENT BANK OF JAPAN INC.	Finance	2.21	Japan
NATWEST GROUP PLC	Finance	1.49	United Kingdom
GREENKO SOLAR (MAURITIUS) LIMITED	Industrial	1.44	Mauritius
GOLDMAN SACHS GROUP, INC.	Finance	1.22	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of assets to sustainable investments, with 75.99% of investments in securities with an environmental objective, and 24.01% of securities with a social objective.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	1.74
EM Local	EM Local Bond	2.33
Finance	Banking	33.66
Finance	Finance Companies	0.94
Finance	Financial Other	0.76
Finance	Insurance	0.84
Finance	REITs	4.44
Industrial	Basic Industry	1.45
Industrial	Capital Goods	1.55
Industrial	Communications	2.66
Industrial	Consumer Cyclical	4.38
Industrial	Consumer Noncyclical	1.84
Industrial	Industrial Other	1.30
Industrial	Technology	1.30
Industrial	Transportation	0.98
Non-US Govt Related Credit	Sovereign	2.51
Non-US Govt Related Credit	Supranational	14.92
Non-US Govt Related Credit	Foreign Agencies	9.47
Non-US Govt Related Credit	Foreign Local Govt	2.01
Utilities	Electric	7.52
Utilities	Utility - Other	1.24

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

☒ Yes

☐ In fossil gas

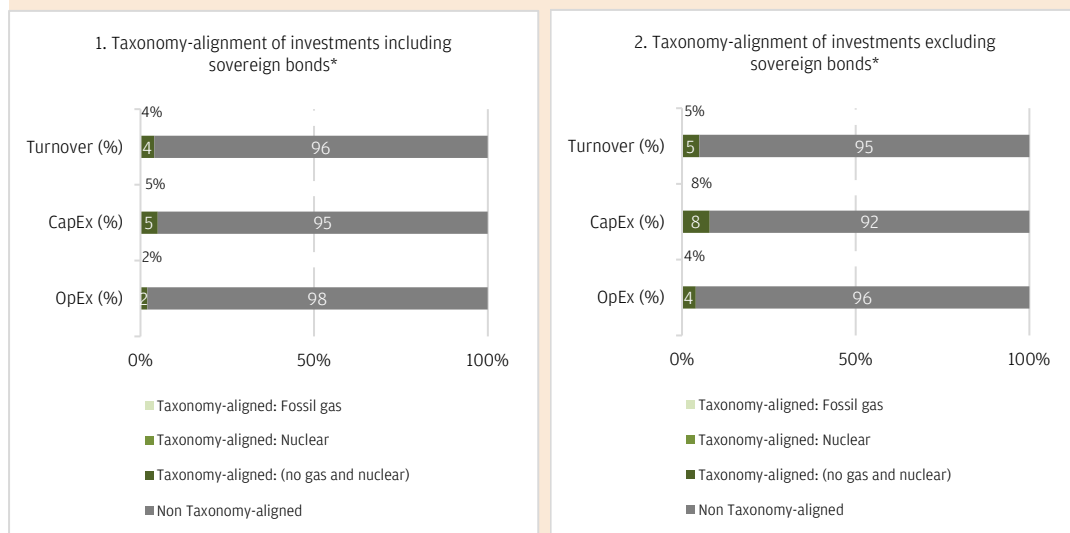
☒ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 61% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.81%, at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 71.91% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.01% of assets at the end of the reference period.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To invest in securities that contribute towards a sustainable and inclusive economy.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

Further information on the strategy's framework is available in the answer to the question "How did the sustainability indicators perform"?

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Legal entity identifier: 549300FZ7YUTJ13G1V05

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X Yes**

☒ It made sustainable investments with an environmental objective: 100.00%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: 0.00%

☐ ☐ **No**

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided lower carbon emission exposure relative to the MSCI USA Index (the "Investable Universe") with a view to achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund's portfolio was constructed such that it aimed to meet the obligations under the EU Climate Benchmarks Regulation. Consequently the Sub-Fund set out to achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%. In addition, the Investment Manager did not actively underweight High Climate Impact Sectors as a whole, relative to the Investable Universe.

The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that meet the thresholds for being considered a sustainable investment. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund applied certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices.

It was required to invest 100% of its assets in sustainable investments with an environmental objective. This commitment was met throughout the reference period (9 August 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was launched on 9 August 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

The Investment Manager sought to identify and invest in companies investments which provided lower carbon emission exposure relative to the Investable Universe with a view to achieving the long-term global warming objectives of the Paris Agreement.

It was required to invest 100% of its assets in such securities.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sustainable Investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considered the worst offending companies, in relation to Environmental issues, based on MSCI Environmental Controversy scores. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

The Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considered to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indications into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. In addition to screening and engagement, the Investment Manager reviewed, currently quarterly, all Table 1 indicators and select indicators from Tables 2 and 3 in respect of a peer group

comparison.

The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through values and norms-based screening to implement exclusions. These exclusions took into account indicators such as 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1.

It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. Third-party data was used to identify violators and prohibit relevant investments in these issuers.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

09/08/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	7.88	United States
APPLE INC	Hardware & Semiconductors	6.89	United States
NVIDIA CORP	Hardware & Semiconductors	3.91	United States
AMAZON.COM INC	Media	3.46	United States
TEXAS INSTRUMENTS INC	Hardware & Semiconductors	2.26	United States
ADOBE INC	Software & Services	1.92	United States
ZOETIS INC	Pharm/MedTech	1.82	United States
AUTOMATIC DATA PROCESSING	Financial Services	1.77	United States
VISA INC-CLASS A SHARES	Financial Services	1.71	United States
AMERICAN TOWER CORP	REITs	1.61	United States
MASTERCARD INC - A	Financial Services	1.59	United States
ALPHABET INC-CL A	Media	1.56	United States
NXP SEMICONDUCTORS NV	Hardware & Semiconductors	1.55	Netherlands
PROLOGIS INC	REITs	1.53	United States
TESLA INC	Consumer Cyclical	1.52	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to sustainable Investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not considered as part of the “other” investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banks & Brokers	Credit Cards	0.84
Banks & Brokers	Inv Bank	1.26
Banks & Brokers	Money Center Banks	2.35
Banks & Brokers	Regional Banks	0.88
Basic Materials	Metals	0.11
Consumer Cyclical	Autos	1.94
Consumer Cyclical	Home	0.43
Consumer Cyclical	Misc Consumer Cyclical	0.39
Consumer Cyclical	Travel	0.78
Consumer Staples	Consumer Products	0.74
Consumer Staples	Food and Beverages	2.11
Financial Services	Asset Management	0.23
Financial Services	Exchanges	0.82
Financial Services	Other Finance	2.12
Financial Services	Payments	6.13
Hardware & Semiconductors	Semi cap equipment	0.52
Hardware & Semiconductors	Semi's	9.28
Hardware & Semiconductors	Systems Hardware	7.64
Health Services & Systems	Health Services	0.17
Health Services & Systems	HMOs	2.28
Industrial Cyclical	Freight Transportation	2.57
Industrial Cyclical	Industrial Products	7.41
Insurance	Diversified Insurance	0.28
Insurance	Life Insurance	0.34
Insurance	P & C	1.38
Media	Conglomerate & Agency	0.42
Media	Internet & Games	6.71
Pharm/MedTech	Biotech	3.05
Pharm/MedTech	Medical Equipment	7.02
Pharm/MedTech	Pharma	5.15
REITs	REIT - Healthcare	1.52
REITs	REIT - Industrial	1.54
REITs	REIT - Other	3.97
REITs	REIT - Residential	0.01
Retail	Grocery and Discounters	0.57
Retail	Hardlines	1.77
Retail	Softlines	0.74
Software & Services	Software services	13.66
Telecommunications	Telecom/Towers	0.07

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

☐ Yes

☐ In fossil gas

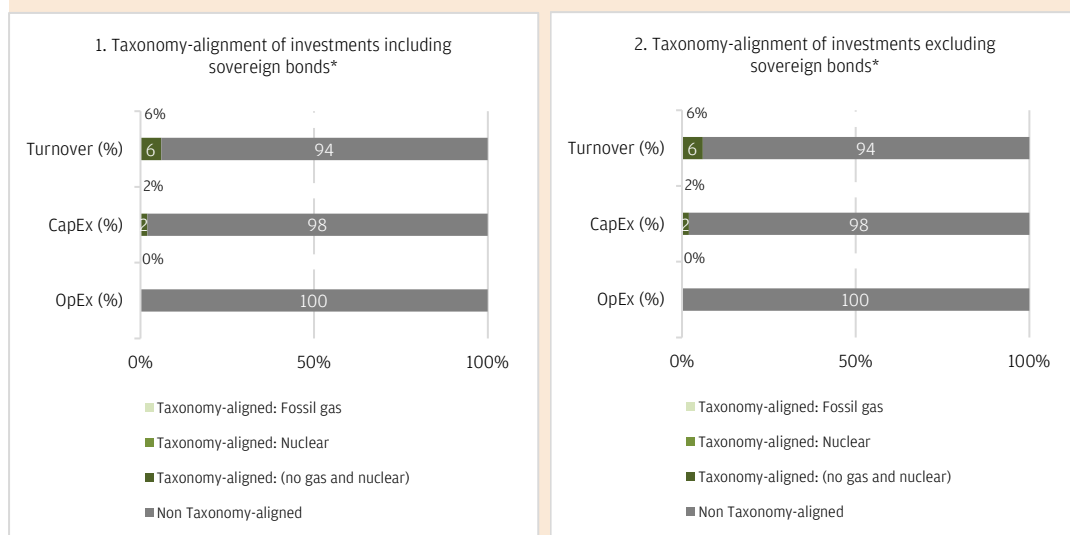
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.28% and the calculated share of Enabling activities represents 5.24%, at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 94.20% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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